

## **Semi Annual Report 2014**

April 30, 2014

## Class N, I & R Shares

Equity

Fixed Income

Alternative

International

Sector

Balanced

#### This Privacy Statement is not part of the Semi Annual Report

#### **PRIVACY STATEMENT**

At Aston Funds, we appreciate the privacy concerns and expectations of our customers and we have established the following policies to maintain the privacy of information you share with us.

#### INFORMATION WE COLLECT

We collect and retain nonpublic personal information about you that may include:

- Information we receive on your account applications or other forms such as your name, address, financial
  information and/or social security number;
- Information we receive about your mutual fund transactions, such as purchases, sales, exchanges and account balances; and
- Information we collect through the use of Internet "cookies" when you access our website. Cookies are software files we use to track which of our sites you visit.

#### INFORMATION WE MAY SHARE

We do not sell any of your nonpublic personal information to third parties. We may share the information we collect with affiliates or with non-affiliated third parties only when those parties are acting on our behalf in servicing your account, or as required by law. These third parties may include:

- Administrative service providers who, for example, process transactions for your account, print checks or prepare
  account statements:
- Companies that provide services for us to help market our products to you; and
- Governmental or other legal agencies, as required by law

When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing your account, except as permitted or required by law.

#### **CONFIDENTIALITY AND SECURITY**

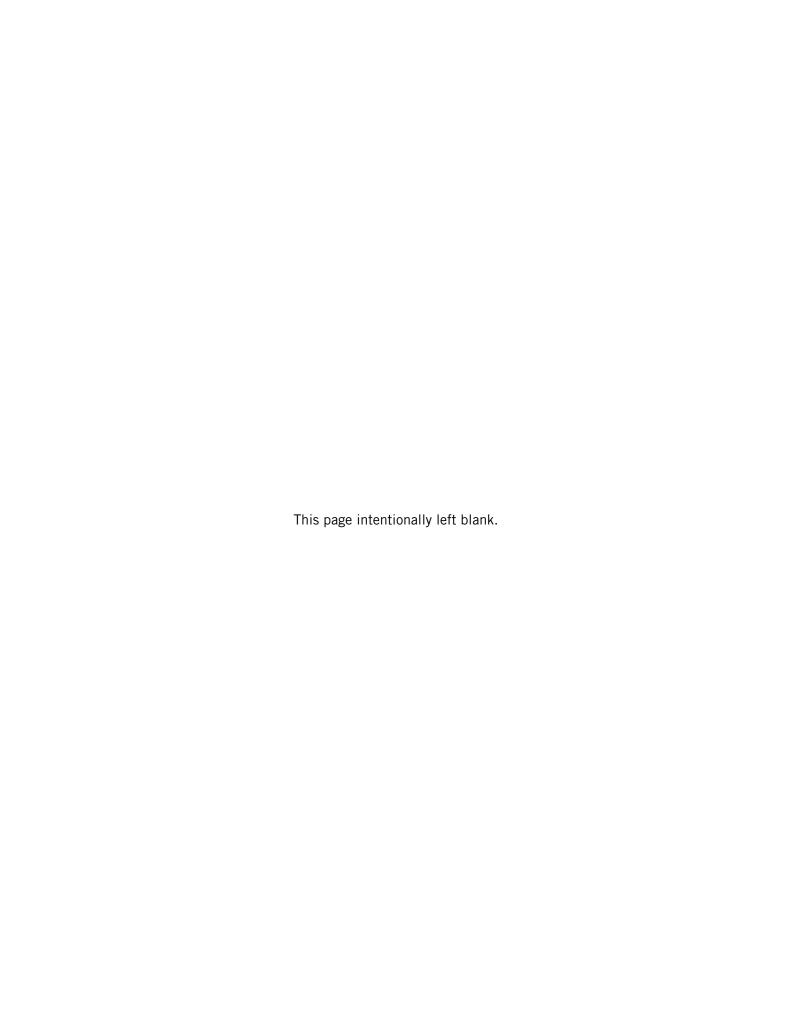
We restrict access to your nonpublic personal information to authorized employees who need to access such information in order to provide services or products to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

As previously mentioned, we may collect information through the use of Internet "cookies" on our Web site. In addition, in order to provide you with access to your account via the web, it is necessary for us to collect certain nonpublic personal information such as your name, social security number and account information. Special measures such as data encryption and authentication apply to all nonpublic personal information and communications on our Web site.

#### **APPLICABILITY**

Our privacy policies apply only to those individual investors who have a direct customer relationship with us. If you are an individual shareholder of record of any of the Funds, the Funds consider you to be their customer. Shareholders purchasing or owning shares of any of the Funds through their bank, broker, or other financial institution should also consult that financial institution's privacy policies.

Aston Funds values your business. We understand the importance of maintaining the integrity of your personal information and are committed to keeping your trust. Please contact us at 800-992-8151 if you have any questions concerning our policy, or visit us at www.astonfunds.com for additional copies of this policy.



# Aston Funds

#### **Large Cap**

ASTON/Montag & Caldwell Growth Fund ASTON/TAMRO Diversified Equity Fund ASTON/Herndon Large Cap Value Fund ASTON/Cornerstone Large Cap Value Fund

#### **Equity Income**

ASTON/River Road Dividend All Cap Value Fund ASTON/River Road Dividend All Cap Value Fund II

#### Mid Cap

ASTON/Fairpointe Mid Cap Fund ASTON/Montag & Caldwell Mid Cap Growth Fund

#### **Table of Contents**

Performance Summary	2
Schedules of Investments	4
Statements of Assets and Liabilities	60
Statements of Operations	66
Statements of Changes in Net Assets	72
Financial Highlights	82
Notes to Financial Statements	132
Additional Information	148

#### **Small Cap**

ASTON/LMCG Small Cap Growth Fund ASTON/Silvercrest Small Cap Fund ASTON/TAMRO Small Cap Fund ASTON/River Road Select Value Fund ASTON/River Road Small Cap Value Fund ASTON/River Road Independent Value Fund

#### **Fixed Income**

ASTON/DoubleLine Core Plus Fixed Income Fund ASTON/TCH Fixed Income Fund

#### **Alternative**

ASTON/Lake Partners LASSO Alternatives Fund ASTON/Anchor Capital Enhanced Equity Fund ASTON/River Road Long-Short Fund

#### International

ASTON/Barings International Fund ASTON/Guardian Capital Global Dividend Fund ASTON/LMCG Emerging Markets Fund ASTON/Pictet International Fund

#### Sector

ASTON/Harrison Street Real Estate Fund

#### **Balanced**

ASTON/Montag & Caldwell Balanced Fund

This report is submitted for general information to the shareholders of the funds. It is not authorized for distribution to prospective investors in the funds unless preceded or accompanied by an effective prospectus which includes details regarding the funds' objectives, policies, expenses and other information.

Aston Funds are distributed by Foreside Funds Distributors LLC, 400 Berwyn Park, 899 Cassatt Road, Berwyn, PA 19312

Shareholder Services 800-992-8151 • www.astonfunds.com

## Performance Summary (unaudited)

			Average Annual Total Returns							
	Class	Six Month Total Return <sup>(a)</sup>	One Year	Five Year	Ten Year	Since Inception	Total Expense Ratio <sup>(b)</sup>	Net Expense Ratio <sup>(b)</sup>	Inception Date	
<b>Equity</b> ASTON/Montag & Caldwell Growth Fund	N	4.65%	12.19%	14.73%	6.98%	9.17%	1.05%	1.05%	11/02/94	
	I	4.76	12.47	15.02	7.25	7.63	0.80	0.80	06/28/96	
	R	4.52	11.91	14.45	6.72	7.50	1.30	1.30	12/31/02	
ASTON/TAMRO Diversified Equity Fund (c)	N	6.19	17.64	16.89	7.45	6.60	1.46	1.20	11/30/00	
	I	6.38	17.98	NA	NA	14.98	1.21	0.95	03/02/12	
ASTON/Herndon Large Cap Value Fund (c) .	N	9.75	19.41	NA	NA	13.59	1.31	1.31	03/31/10	
	I	9.87	19.71	NA	NA	13.08	1.06	1.06	03/02/11	
ASTON/Cornerstone Large Cap Value Fund (c)	N	8.67	19.83	17.18	8.01	8.19	1.49	1.31	01/04/93	
	I	8.68	20.10	17.47	NA	7.44	1.24	1.06	09/20/05	
ASTON/River Road Dividend All Cap Value Fund	N	3.94	13.42	17.75	NA	8.48	1.10	1.10	06/28/05	
	I	4.07	13.66	18.03	NA	6.04	0.85	0.85	06/28/07	
ASTON/River Road Dividend All Cap Value Fund II (c)	N	3.95	12.98	NA	NA	18.91	1.38	1.31	06/27/12	
	I	4.07	13.25	NA	NA	19.19	1.13	1.06	06/27/12	
ASTON/Fairpointe Mid Cap Fund	N	10.52	30.74	24.74	11.29	13.37	1.12	1.12	09/19/94	
	I	10.66	31.04	25.05	NA	11.42	0.87	0.87	07/06/04	
ASTON/Montag & Caldwell Mid Cap Growth Fund (c)	N	4.90	18.34	18.23	NA	4.80	1.86	1.26	11/02/07	
ASTON/LMCG Small Cap Growth Fund (c)	N	2.77	21.14	NA	NA	15.13	2.04	1.36	11/03/10	
	I	2.86	21.39	NA	NA	10.22	1.79	1.11	06/01/11	
ASTON/Silvercrest Small Cap Fund (c)	N	2.55	20.15	NA	NA	19.21	2.06	1.41	12/27/11	
	I	2.65	20.39	NA	NA	19.51	1.81	1.16	12/27/11	
ASTON/TAMRO Small Cap Fund	N	-4.53	8.14	16.86	8.44	10.73	1.31	1.31	11/30/00	
	I	-4.42	8.36	17.14	NA	8.51	1.06	1.06	01/04/05	
ASTON/River Road Select Value Fund	N	0.11	10.78	15.43	NA	5.12	1.47	1.47	03/29/07	
	I	0.22	11.03	15.76	NA	4.82	1.22	1.22	06/28/07	
ASTON/River Road Small Cap Value Fund	N	1.43	14.30	15.15	NA	7.69	1.37	1.37	06/28/05	
	I	1.56	14.60	15.44	NA	4.64	1.12	1.12	12/13/06	
ASTON/River Road Independent Value Fund (c)	N	2.12	6.39	NA	NA	7.03	1.48	1.47	12/31/10	
	I	2.19	6.63	NA	NA	5.10	1.23	1.22	06/01/11	
Fixed Income ASTON/DoubleLine Core Plus Fixed Income Fund (c)	N	2.65	0.24	NA	NA	6.39	1.05	0.95	07/18/11	
	I	2.78	0.50	NA	NA	6.65	0.80	0.70	07/18/11	
ASTON/TCH Fixed Income Fund (c)	N	2.93	0.55	8.37	5.75	5.90	1.13	0.95	12/13/93	
	I	3.06	0.75	8.55	5.97	6.19	0.88	0.70	07/31/00	

#### Performance Summary (unaudited) - continued

	Average Annual Total Returns								
CI:	ass	Six Month Total Return <sup>(a)</sup>	One Year	Five Year	Ten Year	Since Inception	Total Expense Ratio <sup>(b)</sup>	Net Expense Ratio <sup>(b)</sup>	Inception Date
Alternative									
ASTON/Lake Partners LASSO Alternatives Fund (c) I	N	3.35%	5.24%	NA%	NA%	5.49%	3.22%	3.22%	03/03/10
	I	3.49	5.46	7.62	NA	7.81	2.97	2.97	04/01/09
ASTON/Anchor Capital Enhanced Equity Fund (c) I	N	0.91	6.01	10.32	NA	4.67	1.23	1.23	01/15/08
	I	1.03	6.26	NA	NA	7.26	0.98	0.98	03/03/10
ASTON/River Road Long-Short Fund (c)	N	-1.99	5.47	NA	NA	7.52	2.59	2.43	05/04/11
	I	-1.82	5.83	NA	NA	6.71	2.34	2.18	03/04/13
International									
ASTON/Barings International Fund (c)	N	1.71	9.57	NA	NA	6.97	1.67	1.40	03/03/10
	I	1.96	9.98	11.02	NA	-2.10	1.42	1.15	11/02/07
ASTON/Guardian Capital Global Dividend Fund (c)	N	NA	NA	NA	NA	3.50 <sup>(d)</sup>	5.15	1.31	04/14/14
	I	NA	NA	NA	NA	3.50 <sup>(d)</sup>	4.90	1.06	04/14/14
ASTON/LMCG Emerging Markets Fund (c)	N	-3.82	-7.00	NA	NA	-6.60	7.31	1.72	03/28/13
	I	-3.63	-6.63	NA	NA	-6.25	7.06	1.47	03/28/13
ASTON/Pictet International Fund (c)	N	NA	NA	NA	NA	1.90 <sup>(d)</sup>	2.47	1.41	04/14/14
	I	NA	NA	NA	NA	1.90 <sup>(d)</sup>	2.22	1.16	04/14/14
Sector									
ASTON/Harrison Street Real Estate Fund (c)	N	4.50	-3.06	22.02	9.42	8.70	2.22	1.37	12/30/97
	I	4.61	-2.83	22.30	NA	5.88	1.37	1.12	09/20/05
Balanced									
ASTON/Montag & Caldwell Balanced Fund (c)	N	3.27	6.78	10.26	5.68	7.68	1.53	1.36	11/02/94
	I	3.33	6.90	10.40	5.86	4.15	1.28	1.11	12/31/98

The performance data quoted represents past performance. Past performance does not guarantee 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. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

The stocks of small- and mid-cap companies may be subject to a higher degree of market risk because they tend to be more volatile and less liquid. Bond and balanced funds have the same interest rate, high yield, and credit risks associated with the underlying bonds in the portfolio, all of which could reduce a fund's value. By selling covered call options, a fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. Sector funds may be subject to a higher degree of market risk because of concentration in a specific industry sector. International investing may include the risk of social and political instability, market illiquidity and currency volatility. Emerging markets securities tend to be more volatile and less liquid than securities traded in developed countries. Hedged mutual funds may use derivative instruments, short selling, leveraging and investing in commodities, commodity-linked instruments and non-U.S. companies that involve significant risks.

<sup>(</sup>a) Not annualized.

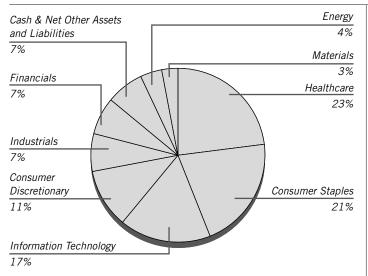
<sup>(</sup>b) The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

co Certain expenses were subsidized or recouped. If these subsidies or recoupment were not in effect, the returns would have been lower or higher, respectively. The Adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2015 for the Funds, other than Guardian Capital Global Dividend Fund and Pictet International Fund, with respect to which the Advisor is contractually obligated to waive management fees and/or reimburse expenses through April 9, 2015.

<sup>(</sup>d) Returns are cumulative since inception and are not annualized.

## **ASTON/Montag & Caldwell Growth Fund**

#### Schedule of Investments (unaudited)



Market Value

% of Total Net Assets	

**Shares** 

COMMON ST	OCKS – 92.50%	
1,070,000 55,000 560,000 1,730,000 1,550,000 923,500	Consumer Discretionary – 10.63%  NIKE, Class B  Priceline.com *  Ralph Lauren  Starbucks  TJX  Yum! Brands	\$ 78,056,500 63,676,250 84,767,200 122,172,600 90,179,000 71,100,265 509,951,815
2,330,800 612,800 2,000,000 5,210,000 1,290,800 2,173,300 2,231,300	Consumer Staples – 20.85%  Colgate-Palmolive Costco Wholesale Estee Lauder, Class A  Mondelez International, Class A  PepsiCo Procter & Gamble Walgreen	156,862,840 70,888,704 145,140,000 185,736,500 110,866,812 179,405,915 151,505,270 1,000,406,041
1,850,000 360,000	Energy – 4.46% Occidental Petroleum	177,137,500 36,558,000 213,695,500
1,550,000 670,000 2,760,000	Financials – 6.58%  American Express State Street Wells Fargo	135,516,500 43,255,200 137,006,400 315,778,100
3,806,100 1,015,700	Healthcare – 23.09% Abbott Laboratories	147,448,314 168,443,688

Shares		Market Value
1,400,000 580,556 2,569,500 998,085 621,300 1,008,400	Healthcare (continued) AmerisourceBergen Biogen Idec * Gilead Sciences * McKesson Stryker Thermo Fisher Scientific	\$ 91,252,000 166,689,238 201,680,055 168,866,001 48,306,075 114,957,600
3,884,500 375,658 1,560,000	Industrials – 6.87%  General Electric	1,107,642,971 104,454,205 71,536,553 153,660,000 329,650,758
1,259,900 2,850,000 181,891 85,000 5,350,000 1,950,000 658,749	Information Technology – 16.88% Accenture, Class A (Ireland) eBay *	101,069,178 147,715,500 97,289,858 44,766,100 132,091,500 153,484,500 133,469,135
1,360,000	Materials – 3.14% Monsanto	150,552,000
	<b>Total Common Stocks</b> (Cost \$3,664,586,709)	4,437,562,956
INVESTMENT	COMPANY – 6.86%	
329,413,091	BlackRock Liquidity Funds TempCash Portfolio	329,413,091
	Total Investment Company (Cost \$329,413,091)	329,413,091
Total Investment (Cost \$3,993	ts – <b>99.36%</b> 3,999,800)**	4,766,976,047
Net Other Assets	and Liabilities – 0.64%	30,549,294
Net Assets – 10	0.00%	\$4,797,525,341
	ne producing security.  0, 2014, cost is identical for book and	Federal income tax
	alized appreciation	. \$796,241,835

Gross unrealized appreciation \$796,241,835
Gross unrealized depreciation (23,265,588)

Net unrealized appreciation \$772,976,247

## **ASTON/TAMRO Diversified Equity Fund**

#### Schedule of Investments (unaudited)

Consumer	Staples	Materials 3%	Shares		Market Value
8%	Cash & Net Other Asset	's and Liabilities		Financials (continued)	
		2%	46,170	FirstMerit	\$ 895,236
		_,-	22,361	Ocwen Financial Corp *	847,482
		Financials	18,032	Portfolio Recovery Associates *	1,030,529
Energy		18%	,	•	9,761,883
9%					
Consumer		Information	6 150	Healthcare – 16.39%	1 000 040
Discretion	<b>*</b>	Technology	6,152	Allergan	1,020,248
12%		17%	4,717 41,715	Athenahealth *	583,210 939,005
12/0			15,047	DaVita HealthCare Partners *	1,042,757
			22,441	DexCom *	727,986
Industrials			12,781	Edwards Lifesciences *	1,041,268
15%			15,460	Express Scripts *	1,029,327
1070		Healthcare	22,447	Gilead Sciences *	1,761,865
		16%	8,903	Johnson & Johnson	901,785
% of Tota	al Net Assets				9,047,451
70 01 1010	11 1101 1100010			Industrials 15 219/	
		Market	39,845	Industrials – 15.21% American Airlines Group *	1,397,364
Shares		Value	8,632	Boeing	1,113,701
			15,014	Chicago Bridge & Iron (Netherlands)	1,202,171
COMMON	N STOCKS – 98.62%		16,343	Cintas	963,093
	Consumer Discretionary – 11.63%		16,951	Colfax *	1,220,133
5,184	Amazon.com *	\$ 1,576,610	12,673	Danaher	929,945
22,621	CarMax *	990,347	4,155	Middleby *	1,049,054
9,924	Home Depot	789,057	9,129	Spirit Airlines *	518,892
7,829	Keurig Green Mountain	733,421			8,394,353
16,339	Macy's	938,349			
484	NVR *	521,268		Information Technology – 17.11%	
12,781	Red Robin Gourmet Burgers *	868,852	6,299	Baidu, SP ADR *	969,101
		6,417,904	42,949	Cisco Systems	992,551
	Computer Stanley 0 020/		25,254	Facebook, Class A *	1,509,684
9,266	Consumer Staples – 8.03%  Constellation Brands, Class A *	739,797	1,110 1,110	Google, Class A *	593,717 584,593
24,672	Mondelez International, Class A	879,557	29,792	Hewlett-Packard	984,924
15,588	Sysco	567,871	16,031	Pandora Media *	375,446
17,886	United Natural Foods *	1,234,671	14,970	QUALCOMM	1,178,289
14,916	Walgreen	1,012,796	19,451	Seagate Technology (Ireland)	1,022,734
,		4,434,692	29,982	Skyworks Solutions *	1,230,761
		4,434,092			9,441,800
	Energy – 9.21%				
8,682	Continental Resources *	1,202,631	4.000	Materials – 3.36%	1 046 601
10,475	Kinder Morgan	342,113	4,269	CF Industries Holdings	1,046,631
5,585 7,986	Occidental Petroleum	534,764 664,595	7,283	Monsanto	806,228
13,402	Phillips 66	1,212,211			1,852,859
37,768	Ultra Petroleum (Canada) *	1,125,486		Total Common Stocks	
37,700	Otta i ctroicum (odnada)			(Cost \$42,206,971)	54,432,742
		5,081,800		(303) ψτε,200,3/1/	3-,-32,742
	Financials – 17.68%				
13,260	American Express	1,159,322			
25,181	American International Group	1,337,866			
13,761	American Tower, REIT	1,149,319			
18,595	Bank of the Ozarks	1,113,840			
8,391 23,943	Berkshire Hathaway, Class B *	1,081,180 1,147,109			
23,943	Citigroup	1,147,109			

## **ASTON/TAMRO Diversified Equity Fund**

#### Schedule of Investments (unaudited) - continued

Shares	Market Value
INVESTMENT COMPANY – 1.65%	
911,216 BlackRock Liquidity Funds TempCash Portfolio	\$ 911,216
Total Investment Company (Cost \$911,216)	911,216
<b>Total Investments – 100.27%</b> (Cost \$43,118,187)**	55,343,958
Net Other Assets and Liabilities – (0.27)%	(147,563)
Net Assets – 100.00%	\$55,196,395
* Non-income producing security.  ** At April 30, 2014, cost is identical for book and Feder purposes.	eral income tax
Gross unrealized appreciation	\$13,495,745 (1,269,974)

Net unrealized appreciation . . . . . . . . .  $\underline{\$12,225,771}$ 

REIT Real Estate Investment Trust

SP ADR Sponsored American Depositary Receipt

## **ASTON/Herndon Large Cap Value Fund**

## Schedule of Investments (unaudited)

Cash & Net Other Assets	
and Liabilities	Utilities
4%	1%
Healthcare	
6%	
Materials	Energy
7%	21%
Consumer	
Discretionary	
8%	
Consumer Staples	Financials
10%	21%
Industrials	Information
10%	Technology
% of Total Net Assets	12%

Shares		Market Value
COMMON	STOCKS – 95.04%	
45,833 37,562 71,335 36,184 85,808 57,205 54,104 29,981 31,359	Consumer Discretionary – 7.84%  Coach  Ross Stores  TJX  Yum! Brands  Consumer Staples – 9.76%  Altria Group  Campbell Soup  Colgate-Palmolive  Kellogg  Philip Morris International	\$ 2,046,443 2,557,221 4,150,270 2,785,806 11,539,740 3,441,759 2,602,255 3,641,199 2,003,630 2,678,999
32,049 31,704 21,366 24,467 30,670 63,409 46,522 41,698 61,341 32,049	Energy – 20.67%  Apache Chevron ConocoPhillips Continental Resources * Exxon Mobil HollyFrontier Marathon Petroleum Murphy Oil Oasis Petroleum * SM Energy	2,781,853 3,979,486 1,587,707 3,389,170 3,140,915 3,334,679 4,324,220 2,644,904 2,852,970 2,375,792 30,411,696
63,409 145,427 96,836	Financials – 20.60%  Aflac	3,977,013 3,302,647 2,985,454

	Market Value
Financials (continued)	
CBOE Holdings Discover Financial Services Eaton Vance McGraw-Hill SLM Waddell & Reed Financial, Class A	\$ 4,119,018 3,583,078 2,523,313 2,853,402 2,875,091 4,090,977 30,309,993
Healthcare – 6.09%  Baxter International  Mylan *  United Therapeutics *	2,658,946 3,814,848 2,481,448 8,955,242
Industrials – 10.19%	
Caterpillar Copa Holdings SA, Class A (Panama) Joy Global Lockheed Martin Rockwell Collins United Parcel Service, Class B	399,467 1,305,317 3,599,735 4,242,362 2,702,686 2,749,431
	14,998,998
Information Technology – 12.31%  Apple	4,269,891 3,520,546 3,438,808 1,081,320 3,917,819 1,881,341 18,109,725
Materials – 6.65% CF Industries Holdings	2,788,074 3,347,020 3,079,086 571,243 9,785,423
Utilities – 0.93%	
AES	1,369,398
<b>Total Common Stocks</b> (Cost \$119,086,211)	139,848,057
	Discover Financial Services Eaton Vance McGraw-Hill SLM Waddell & Reed Financial, Class A  Healthcare – 6.09% Baxter International Mylan * United Therapeutics *  Industrials – 10.19% Caterpillar Copa Holdings SA, Class A (Panama) Joy Global Lockheed Martin Rockwell Collins United Parcel Service, Class B  Information Technology – 12.31% Apple International Business Machines Microsoft NeuStar, Class A * Western Digital Western Union  Materials – 6.65% CF Industries Holdings LyondellBasell Industries NV, Class A, (Netherlands) Newmarket Southern Copper  Utilities – 0.93% AES  Total Common Stocks

## **ASTON/Herndon Large Cap Value Fund**

## Schedule of Investments (unaudited) - continued

Shares		Market Value
INVESTME	NT COMPANY – 4.70%	
6,916,272	BlackRock Liquidity Funds TempCash Portfolio	\$ 6,916,272
	Total Investment Company (Cost \$6,916,272)	6,916,272
	ents – <b>99.74%</b> 6,002,483)**	146,764,329
Net Other Ass	sets and Liabilities – 0.26%	383,648
Net Assets –	100.00%	\$147,147,977
	ome producing security. 30, 2014, cost is identical for book and Fed s.	deral income tax
Gross II	nrealized appreciation	\$22.841.595

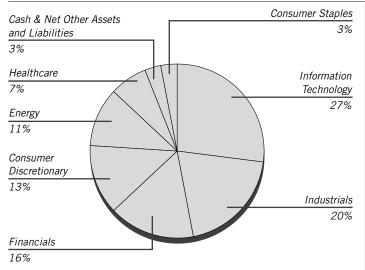
Gross unrealized appreciation .	 \$22,841,595
Gross unrealized depreciation .	 (2,079,749)
Net unrealized appreciation	 \$20,761,846

REIT Real Estate Investment Trust

% of Total Net Assets

## **ASTON/Cornerstone Large Cap Value Fund**

#### Schedule of Investments (unaudited)



Shares		Market Value
COMMON	STOCKS - 97.11%	
57,485 69,850 57,175 116,425	Consumer Discretionary – 12.87%           Bed Bath & Beyond *	\$ 3,571,542 2,745,105 3,159,491 4,565,606 14,041,744
48,925	Consumer Staples – 3.57% Wal-Mart Stores	3,899,811
35,950 33,025 48,125	Energy – 10.70%         Chevron          Exxon Mobil          Royal Dutch Shell PLC, ADR	4,512,443 3,382,090 3,789,363 11,683,896
38,500 46,875 64,550 59,550 103,175	Financials – 15.81% ACE (Switzerland) Capital One Financial Citigroup JPMorgan Chase Unum Group	3,939,320 3,464,063 3,092,591 3,333,609 3,427,474
52,475 33,300	Healthcare – 6.59%  Baxter International  Johnson & Johnson	3,819,655 3,372,957 7,192,612
22,625 26,525 66,325 8,320	Industrials – 20.03% 3M Cummins Emerson Electric Grainger (W.W.)	3,146,911 4,001,296 4,522,039 2,116,608

Shares		Market Value
	Industrials (continued)	
37,15	0 Norfolk Southern	\$ 3,511,790
35,95	O Parker Hannifin	4,561,336
		21,859,980
	Information Technology – 27.54%	
4,10		2,419,369
142,29		3,671,082
2,39		1,278,363
2,00		1,055,953
122,77		3,276,865
11,25		2,211,270
92,55		3,739,020
112,15		4,584,692
54,22 40,25		4,268,050 3,547,233
40,23	O Western Digital	
		30,051,897
	<b>Total Common Stocks</b> (Cost \$95,342,386)	105,986,997
INVEST	MENT COMPANY – 2.80%	
3,055,84	8 BlackRock Liquidity Funds	
-,,-	TempCash Portfolio	3,055,848
	Total Investment Company (Cost \$3,055,848)	3,055,848
	stments – <b>99.91%</b> 98,398,234)**	109,042,845
Net Other	Assets and Liabilities – 0.09%	94,801
	- 100.00%	\$109,137,646
11017100010	100.00%	=======================================
*	Non-income producing security. At April 30, 2014, cost is identical for book as income tax purposes.	nd federal
	Gross unrealized appreciation	\$11,138,005 (493,394)
	Net unrealized appreciation	\$10,644,611
ADR	American Depositary Receipt	

#### ASTON/River Road Dividend All Cap Value Fund

#### Schedule of Investments (unaudited)

Cash & Net O		Materials	Shares		Market Value
2%		4%		Energy – (continued)	
Utilities		Consumer	508,165	Williams Partners LP	\$ 26,211,151
4%		Discretionary	300,103	Williams Farthers Er	· · · · · ·
Healthcare		16%			117,221,534
4%				Financials – 13.52%	
Telecommunio	cation /		64,485	BlackRock	19,409,985
Services		Industrials	310,545	CME Group	21,859,263
6%		13%	411,905	Compass Diversified Holdings	7,616,123
Energy		15%	529,675	Geo Group, REIT	17,760,003
9%			46,613	OneBeacon Insurance Group, Class A	
				(Bermuda)	719,705
		Financials	196,425	PartnerRe (Bermuda)	20,703,195
Consumer Sta	unles	14%	346,240	PNC Financial Services Group	29,098,010
13%	pics	Information	831,128	Sabra Health Care, REIT	24,908,906
13/0		Technology	68,650 542,055	Safety Insurance Group	3,687,191 22,105,003
		15%	342,033	o.o. Bancorp	
% of Total N	et Assets	1370			167,867,384
				Healthcare – 4.11%	
		Market	151,360	Becton, Dickinson	17,108,221
Shares		Value	516,827	Owens & Minor	17,334,378
	TOOKS 07.040/		295,585	Quest Diagnostics	16,532,069
COMMON 2	TOCKS – 97.84%				50,974,668
	Consumer Discretionary – 16.33%				
510,605	Bob Evans Farms	\$ 23,932,056		Industrials – 12.56%	
446,015	Cinemark Holdings	13,210,964	210,725	ABM Industries	5,708,540
348,650	Coach	15,567,223	516,980	ADT	15,633,475
331,595	Darden Restaurants	16,483,587	668,470	Aircastle (Berumda)	11,745,018
484,515 459,900	Hasbro Kohl's	26,774,299 25,197,921	299,605	Emerson Electric	20,427,069
677,690	National CineMedia	10,294,111	267,725 597,619	General Dynamics	29,302,501 16,996,284
540,150	Shaw Communications, Class B	10,234,111	129,415	Norfolk Southern	12,233,600
0.0,200	(Canada)	13,087,834	527,325	Republic Services	18,503,834
1,263,035	Staples	15,787,937	257,705	United Parcel Service, Class B	25,383,943
350,345	Target	21,633,804	,		155,934,264
576,665	Thomson Reuters (Canada)	20,863,740			155,954,264
		202,833,476		Information Technology – 14.79%	
		<del> </del>	578,105	CA	17,424,085
	Consumer Staples – 13.30%		1,536,675	Corning	32,131,874
565,575	Dr Pepper Snapple Group	31,344,167	1,479,685	Intel	39,492,793
159,800	Energizer Holdings	17,848,062	353,695	j2 Global	16,397,300
219,905 294,235	Kimberly-Clark	24,684,336 17,645,273	722,745	Microsoft	29,198,898
294,235 261,075	Molson Coors Brewing, Class B PepsiCo	17,645,273	365,425 1,280,020	QUALCOMM	28,762,602 20,313,917
190.730	Procter & Gamble	15,744,761	1,200,020	Western Union	
616,655	Sysco	22,464,742			183,721,469

13,009,868

165,164,941

21,336,517

15,616,797

13,762,796

33,439,730

6,854,543

Materials - 3.64%

Bemis .....

Compass Minerals International . . . .

Innophos Holdings ......

Nucor ......

Telecommunication Services - 6.14%

Atlantic Tele-Network .....

13,861,875

5,551,601

9,477,687

16,313,153

45,204,316

7,976,116

26,707,529

344,480

60,607

167,925

315,230

134,800

672,395

See accompanying Notes to Financial Statements.

Energy - 9.44%

Sysco .....

Wal-Mart Stores .....

Ensco, Class A (United Kingdom) . . . .

Memorial Production Partners LP . . . .

Occidental Petroleum .....

Transmontaigne Partners LP . . . . . . . .

163,215

169,985

309,550

587,150

349,240

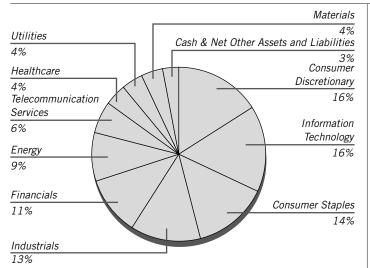
149,990

## ASTON/River Road Dividend All Cap Value Fund

Shares				Market Value
		Telecommunication Services (continued)		
645,6 299,5		Verizon Communications Vodafone Group, SP ADR (United	\$	30,170,290
		Kingdom)		11,372,664
				76,226,599
		Utilities – 4.01%		
357,8	395	AmeriGas Partners LP		16,599,170
450,9	925	National Fuel Gas		33,206,117
				49,805,287
		Total Common Stocks		
		(Cost \$994,441,751)	_1,	214,953,938
INVEST	MEN	T COMPANY – 2.12%		
26,390,2	240	BlackRock Liquidity Funds		
		TempCash Portfolio		26,390,240
		Total Investment Company		
		(Cost \$26,390,240)		26,390,240
		nts – 99.96%		
(Cost \$	31,02	20,831,991)*	_1,	241,344,178
Net Other	Asse	ts and Liabilities – 0.04%		467,948
Net Asset	s – 10	00.00%	\$1,	241,812,126
*		April 30, 2014, cost is identical for book ome tax purposes.	and	Federal
		ss unrealized appreciation	\$	235,028,977
		ss unrealized depreciation	_	(14,516,790)
	Net	unrealized appreciation	\$	220,512,187
LP REIT SP ADR	Rea	nited Partnership al Estate Investment Trust onsored American Depositary Receipt		

## ASTON/River Road Dividend All Cap Value Fund II

#### Schedule of Investments (unaudited)



% of Total Net Assets

Shares	Market Value
COMMON STOCKS – 97.27%	
Consumer Discretionary – 15.78% 25,108 Bob Evans Farms	\$ 1,176,811
43,022 Cinemark Holdings	1,274,312
34,204 Coach	1,527,209
33,445 Darden Restaurants	1,662,551
47.045 Hasbro	2,599,707
44,972 Kohl's	2,464,016
52,879 Shaw Communications, Class B (Canada)	1,281,258
122,045 Staples	1,525,563
34,314 Target	2,118,890
56,621 Thomson Reuters (Canada)	2,048,548
	17,678,865
Consumer Staples – 14.34%	
54,649 Dr Pepper Snapple Group	3,028,647
15,635 Energizer Holdings	1,746,273
21,398 Kimberly-Clark	2,401,926
29,054 Molson Coors Brewing, Class B	1,742,368
25,653 PepsiCo	2,203,336
18,119 Procter & Gamble	1,495,723
60,274 Sysco	2,195,782
15,759 Wal-Mart Stores	1,256,150
	16,070,205
Energy – 9.01%	
16,860 Chevron	2,116,266
29,066 Ensco, Class A (United Kingdom)	1,466,380
25,779 Memorial Production Partners LP	604,260
34,841 Occidental Petroleum	3,336,026
49,814 Williams Partners LP	2,569,406
	10,092,338

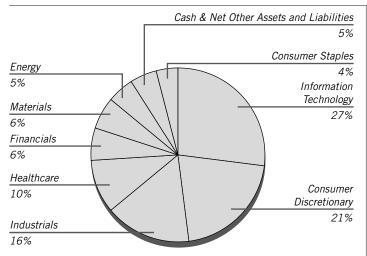
Shares		Market Value
5,673 30,118 51,203 18,766 33,143 52,075	Financials – 11.09%  BlackRock  CME Group  Geo Group, REIT  PartnerRe (Bermuda)  PNC Financial Services Group  U.S. Bancorp	\$ 1,707,572 2,120,006 1,716,837 1,977,936 2,785,338 2,123,619 12,431,308
14,679 39,835 28,835	Healthcare – 4.11%  Becton, Dickinson  Owens & Minor  Quest Diagnostics	1,659,167 1,336,066 1,612,742 4,607,975
21,523 50,656 58,421 27,404 25,830 57,784 12,946 52,660 24,914	Industrials – 13.39%  ABM Industries  ADT  Aircastle (Bermuda)  Emerson Electric  General Dynamics  Iron Mountain  Norfolk Southern  Republic Services  United Parcel Service, Class B	583,058 1,531,837 1,026,457 1,868,405 2,827,094 1,643,377 1,223,785 1,847,839 2,454,029
55,526 152,933 147,357 31,607 70,644 36,523 125,604	Information Technology – 16.06% CA	1,673,554 3,197,829 3,932,958 1,465,301 2,854,018 2,874,725 1,993,335 17,991,720
32,562 5,753 9,667 29,178	Materials – 3.48%  Bemis	1,310,295 526,975 545,605 1,509,962 3,892,837
66,811 63,930 28,781	Telecommunication Services – 6.01% Rogers Communications, Class B (Canada)	2,653,733 2,987,449 1,092,527 6,733,709

## ASTON/River Road Dividend All Cap Value Fund II

Shares		Market Value
25,25 45,01		\$ 1,171,327 3,314,610
	<b>Total Common Stocks</b> (Cost \$100,196,434)	4,485,937 108,990,775
INVEST	MENT COMPANY – 4.77%	
5,347,98	BlackRock Liquidity Funds TempCash Portfolio	5,347,988
	Total Investment Company (Cost \$5,347,988)	5,347,988
	stments – <b>102.04%</b> 105,544,422)*	114,338,763
Net Other	Assets and Liabilities – (2.04)%	(2,284,408)
Net Assets	s – 100.00%	\$112,054,355
*	At April 30, 2014, cost is identical for book and income tax purposes.	d Federal
	Gross unrealized appreciation	\$10,658,345 (1,864,004)
	Net unrealized appreciation	\$ 8,794,341
LP REIT SP ADR	Limited Partnership Real Estate Investment Trust Sponsored American Depositary Receipt	

## **ASTON/Fairpointe Mid Cap Fund**

#### Schedule of Investments (unaudited)



Market

% of Total Net Assets

Shares		Value			
COMMON STOCKS – 95.43%					
	Consumer Discretionary – 21.37%				
634,000	BorgWarner	\$ 39,396,760			
6,284,800	Cooper Tire & Rubber	158,062,720			
3,066,300	DeVry	138,075,488			
3,593,500	Gannett	97,635,395			
8,029,768	Interpublic Group	139,878,559			
991,600	Lear	82,362,296			
3,042,500	Mattel	119,311,638			
9,275,454	New York Times, Class A	149,149,300			
2,586,798	Scholastic	85,131,522			
14,284,300	Staples	178,553,750			
		1,187,557,428			
	Consumer Staples – 3.53%				
1,143,900	Bunge	91,111,635			
1,749,286	Molson Coors Brewing, Class B	104,904,681			
		196,016,316			
	Energy – 4.88%				
2,970,192	FMC Technologies *	168,409,886			
14,212,100	McDermott International *	102,753,483			
		271,163,369			
	Financials – 5.89%				
1,137,800	Cincinnati Financial	55,456,372			
1,532,185	Eaton Vance	55,265,913			
1,657,400	Northern Trust	99,858,350			
2,347,200	Raymond James Financial	116,655,840			
		327,236,475			
	Healthcare – 10.43%				
1,062,719	Charles River Laboratories *	57,089,265			
1,927,900	Edwards Lifesciences *	157,066,013			

Shares		Market Value
2,841,295 1,969,300 1,572,300	Healthcare (continued) Hospira *	\$ 130,131,311 110,142,949 125,076,465 579,506,003
3,163,300 2,781,100 885,644 3,352,400 4,287,035 3,935,600 3,721,800	Industrials – 16.07% AGCO	176,195,810 118,141,128 72,038,283 136,945,540 148,674,374 100,751,360 139,902,462 892,648,957
2,418,800 2,726,500 2,308,300 753,600 680,300 773,100 3,584,148 7,540,200 6,327,200 1,858,000 10,114,000 6,643,300 3,354,218 838,400	Information Technology – 27.17% Akamai Technologies * Citrix Systems * Cree * FactSet Research Systems First Solar * Harris Itron * Jabil Circuit Juniper Networks * Lexmark International, Class A Nuance Communications * NVIDIA Unisys * Zebra Technologies, Class A *	128,365,716 161,708,715 108,882,511 80,258,400 45,913,447 56,838,312 136,197,624 130,143,852 156,218,568 79,894,000 162,734,260 122,701,751 81,742,293 58,218,496 1,509,817,945
9,500,000 432,400 658,600 4,370,800	Materials – 6.09%         Alcoa          FMC          Sigma-Aldrich          United States Steel	127,965,000 33,294,800 63,363,906 113,728,216 338,351,922
	<b>Total Common Stocks</b> (Cost \$4,109,024,240)	5,302,298,415
INVESTMENT	COMPANY – 4.61%	
256,314,516	BlackRock Liquidity Funds TempCash Portfolio	256,314,516
	Total Investment Company (Cost \$256,314,516)	256,314,516
	5,338,756)**	5,558,612,931
	and Liabilities – (0.04)%	(2,329,908)
Net Assets – 10	0.00%	\$5,556,283,023

## April 30, 2014

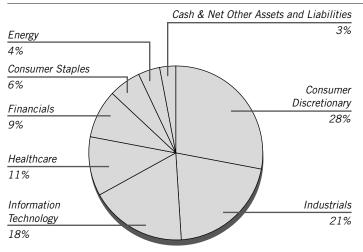
#### **ASTON/Fairpointe Mid Cap Fund**

#### Schedule of Investments (unaudited) - continued

- \* Non-income producing security.
- \*\* At April 30, 2014, cost is identical for book and Federal income tax purposes.

## ASTON/Montag & Caldwell Mid Cap Growth Fund

#### Schedule of Investments (unaudited)



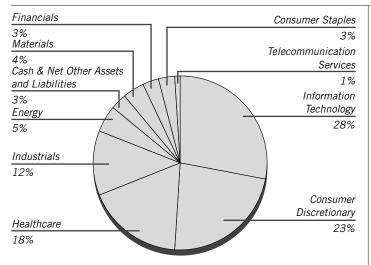
% of Total Net Assets

Shares		Market Value
COMMON	STOCKS - 96.49%	
4,430 3,790 5,000 3,800 2,600 8,090 4,830 2,230 2,040 974 2,070 989 3,880 2,250	Consumer Discretionary – 28.04% BorgWarner Dick's Sporting Goods Dollar Tree * Dunkin' Brands Group Harman International Industries LKQ * Marriott International, Class A Michael Kors Holdings (Hong Kong) * O'Reilly Automotive * Panera Bread, Class A * PVH Ralph Lauren Ross Stores Tractor Supply	\$ 275,280 199,582 260,350 172,938 284,986 235,581 279,802 203,376 303,532 148,993 259,930 149,705 264,150 151,290 3,189,495
4,040 2,120 3,360	Consumer Staples – 6.08% Church & Dwight	278,800 187,111 224,986 690,897
897 3,440	Energy – 3.70%  Core Laboratories (Netherlands)  Oceaneering International	168,349 252,083 420,432
6,490 897 5,160 2,010	Financials – 8.86%  First Republic Bank IntercontinentalExchange Raymond James Financial Signature Bank New York NY *	329,432 183,383 256,452 238,828 1,008,095

Shares		Market Value
	Healthcare – 10.61%	
1,950	Henry Schein *	\$ 222,749
1,970	IDEXX Laboratories *	249,087
2,880	MEDNAX *	170,640
1,837	Perrigo (Ireland)	266,108
2,580		121,595
	Quintiles Transnational Holdings *	
3,540	ResMed	176,469
		1,206,648
	Industrials – 20.71%	
5,575	AMETEK	293,914
6,130	Donaldson	258,012
1,950	IHS, Class A *	235,229
2,650	J.B. Hunt Transport Services	201,665
2,580	Jacobs Engineering Group *	148,866
7,660	Robert Half International	343,168
1,130	Roper Industries	157,014
2,400	Stericycle *	279,456
3,470	Verisk Analytics, Class A *	208,512
3,080	Wabtec	229,614
		2,355,450
	Information Technology – 18.49%	
2,100	Amphenol, Class A	200,235
1,740	ANSYS *	132,779
2,070	F5 Networks *	217,702
2,570	FactSet Research Systems	273,705
12,300	Juniper Networks *	303,687
3,624	Teradata *	164,747
7,280	Trimble Navigation *	279,770
3,120	WEX *	299,426
4,890	Xilinx	230,759
		2,102,810
	Total Common Stocks	
	(Cost \$9,051,631)	10,973,827
INVESTM		10,973,827
<b>INVESTM</b> 300,253	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash	
	(Cost \$9,051,631) ENT COMPANY – 2.64%	10,973,827 300,253
	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash	
300,253  Total Invest	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash Portfolio	300,253
300,253  Total Invest (Cost \$9	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash Portfolio	300,253 300,253 11,274,080
300,253  Total Invest (Cost \$9	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash Portfolio	300,253 300,253 11,274,080
300,253  Total Invest (Cost \$9  Net Other A	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash Portfolio	300,253
Total Invest (Cost \$9 Net Other A Net Assets  * Non-ir	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash Portfolio	300,253 300,253 11,274,080 99,481 \$11,373,561
Total Invest (Cost \$9 Net Other A Net Assets - * Non-ir ** At Apr purpos Gross	(Cost \$9,051,631)  ENT COMPANY – 2.64%  BlackRock Liquidity Funds TempCash Portfolio	300,253 300,253 11,274,080 99,481 \$11,373,561

## ASTON/LMCG Small Cap Growth Fund

#### Schedule of Investments (unaudited)



Market

% of Total Net Assets

Shares		Value
COMMON	STOCKS – 96.72%	
	Consumer Discretionary – 23.13%	
2,881	Asbury Automotive Group *	\$ 177,873
13,851	Brunswick	556,672
26,701	Burlington Stores *	693,959
6,982	Del Frisco's Restaurant Group *	181,602
12,406	Hibbett Sports *	668,063
14,435	Life Time Fitness *	692,880
21,799	Lithia Motors, Class A	1,619,230
3,104	Lumber Liquidators Holdings *	270,545
195,978	Office Depot *	801,550
15,252	Red Robin Gourmet Burgers *	1,036,831
29,806	SeaWorld Entertainment	895,968
8,529	Sinclair Broadcast Group, Class A	227,980
8,454	Sotheby's	355,575
12,431	Vitamin Shoppe *	595,196
		8,773,924
	Consumer Staples – 2.57%	
106,254	Fairway Group Holdings *	736,340
3,073	Susser Holdings *	237,789
,		974,129
	Energy – 4.65%	
15,518	Goodrich Petroleum *	390,278
5,635	Gulfport Energy *	415,130
56,109	Halcon Resources *	309,722
50,915	Kodiak Oil & Gas (Canada) *	647,130
		1,762,260
	Financials – 3.27%	
17,396	Geo Group, REIT	583,288
19,571	JGWPT Holdings, Class A *	277,321
•	<b>=</b> ·	

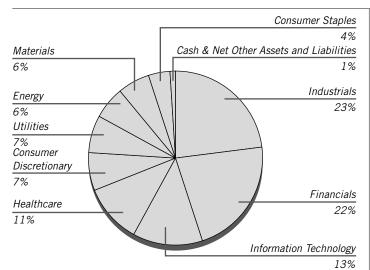
		Market
Shares		Value
	Financials (continued)	
33,692	WisdomTree Investments *	\$ 380,383
,		1,240,992
		1,240,332
	Healthcare – 18.05%	
9,015	Acadia Pharmaceuticals *	181,472
6,519 6,009	Aegerion Pharmaceuticals *	288,531 302,793
7,721	Alnylam Pharmaceuticals *	382,421
3,436	athenahealth *	424,827
41,052	Community Health Systems *	1,555,460
6,696	ICON PLC (Ireland) *	259,604
1,187	Intercept Pharmaceuticals *	313,510
11,126	InterMune *	356,922
7,217 8,319	Medidata Solutions *	192,044 302,063
276,603	Merge Healthcare *	630,655
26,976	PAREXEL International *	1,223,362
3,172	Puma Biotechnology *	239,613
2,836	WellCare Health Plans *	191,345
		6,844,622
	Industrials – 12.14%	
2,760	Acuity Brands	343,813
27,640	Continental Building Products *	469,880
17,053	Herman Miller	525,744
8,861	Hexcel	369,415
60,563	Kforce *	1,400,217
15,215 3,804	Trex *	441,996 298,690
8,566	Woodward	384,014
13,614	XPO Logistics *	369,484
		4,603,253
	Information Technology – 28.16%	
27,824	Aruba Networks *	550,080
10,608	Cardtronics *	355,156
1,760	CoStar Group *	283,166
36,238	ExlService Holdings *	1,025,354
13,754 8,276	Fleetmatics Group PLC (Ireland) *	413,033 181,906
30,977	Fortinet *	341,676
25,490	Heartland Payment Systems	1,043,561
8,806	Imperva *	201,481
229,588	Internap Network Services *	1,542,831
5,252	Netscout Systems *	204,618
9,925	QIIK Technologies *	218,152
50,919 5,287	Synchronoss Technologies * Ultimate Software Group *	1,549,974 632,484
55,513	Vantiv, Class A *	1,707,025
9,705	Varonis Systems *	245,245
4,214	WebMD Health *	185,795
		10,681,537
1		

## ASTON/LMCG Small Cap Growth Fund

Shares		Market Value
39,85 2,96		\$ 997,147 369,136
		1,366,283
12,63	Telecommunication Services – 1.15%  Cogent Communications Group	435,563
	<b>Total Common Stocks</b> (Cost \$36,934,012)	36,682,563
WARRAI	NTS - 0.00%	
11,82	Energy – 0.00%  Magnum Hunter Resources, Strike Price \$8.50, Expiration 04/15/16	0
	Total Warrants (Cost \$—)	0
INVESTN 1,670,53	MENT COMPANY - 4.41%  3 BlackRock Liquidity Funds TempCash Portfolio	1,670,533
	Total Investment Company (Cost \$1,670,533)	1,670,533
	stments – 101.13% 38,604,545)**	38,353,096
	Assets and Liabilities – (1.13)%	(428,407)
	s – 100.00%	\$37,924,689
*	Non-income producing security. At April 30, 2014, cost is identical for book and income tax purposes.	d Federal
	Gross unrealized appreciation	\$ 2,552,048 (2,803,497) \$ (251,449)
REIT	Real Estate Investment Trust	

#### **ASTON/Silvercrest Small Cap Fund**

#### Schedule of Investments (unaudited)



Market

% of Total Net Assets

Shares		Value_
COMMON	STOCKS - 98.99%	
34,650 40,890 15,470 42,280	Consumer Discretionary – 6.99% Hillenbrand	\$ 1,053,360 990,765 1,149,112 422,800 3,616,037
9,814 12,144	Consumer Staples – 4.00%  J & J Snack Foods	918,590 1,152,223 2,070,813
16,430 30,870 29,250 16,159	Energy – 6.43%  Bonanza Creek Energy *  Forum Energy Technologies *  Matador Resources *  Rosetta Resources *	798,827 921,778 840,060 764,967 3,325,632
47,700 11,470 63,810 18,928 47,264 11,909 32,913 14,464 25,070 34,890 18,600	Financials – 22.01% BancorpSouth Bank of the Ozarks CVB Financial EastGroup Properties, REIT Horace Mann Educators Iberiabank Independent Bank/Rockland MA Mid-America Apartment Communities, REIT PacWest Bancorp Pebblebrook Hotel Trust, REIT Stifel Financial *	1,114,272 687,053 922,693 1,197,196 1,421,228 749,076 1,221,731 1,007,418 987,006 1,201,612 869,922 11,379,207

Shares		Market Value
	Healthcare – 10.72%	
12,097	Analogic	\$ 908,243
31,240	Cambrex *	640,108
19,430	Greatbatch *	894,363
13,214	ICU Medical *	737,077
17,930	Integra LifeSciences Holdings *	817,249
18,930	STERIS	909,586
14,636	West Pharmaceutical Services	634,910
14,000	West i hamildedition dervices	
		5,541,536
	Industrials – 22.58%	
32,135	Altra Holdings	1,097,732
19,543	Applied Industrial Technologies	936,501
17,910	Beacon Roofing Supply *	637,238
90,320	CBIZ *	774,042
21,506	EMCOR Group	989,061
37,600	EnerNOC *	887,360
51,420	Knoll	935,330
18,529	MSA Safety	977,405
10,877	Standex International	
23,810	United Stationers	645,767 893,589
31,259	US Ecology	1,395,714
14,350	Watts Water Technologies, Class A	
36,550	Wesco Aircraft Holdings *	763,420 740,503
30,330	Wesco Aliciait Holdings	<del></del>
		11,673,662
	Information Technology – 13.31%	
11,429	ACI Worldwide *	653,167
72,970	Entegris *	809,237
6,997	FEI	556,401
14,195	Littelfuse	1,285,357
49,630	M/A-COM Technology Solutions Holdings *	869,021
40,920	Mentor Graphics	847,044
31,015	MKS Instruments	873,072
69,690	Vishay Intertechnology	990,992
,	3	6,884,291
		0,004,291
	Materials – 6.26%	
14,642	HB Fuller	678,364
43,233	PH Glatfelter	1,103,306
13,549	Sensient Technologies	732,323
12,460	Stepan	720,562
		3,234,555
		3,237,333
	Utilities – 6.69%	
23,243	MGE Energy	888,347
22,270	ONE Gas	814,637
24,369	Portland General Electric	815,630
25,653	UIL Holdings	942,235
		3,460,849
	Total Common Stocks	
	(Cost \$47,737,556)	51,186,582

## **ASTON/Silvercrest Small Cap Fund**

REIT Real Estate Investment Trust

		Market
Shares		Value
	MENT COMPANY – 1.34%  BlackRock Liquidity Funds  TempCash Portfolio	\$ 691,700
	Total Investment Company (Cost \$691,700)	691,700
	stments – 100.33% 48,425,831)**	51,878,282
Net Other	Assets and Liabilities – (0.33)%	(172,395)
Net Asset	s – 100.00%	\$51,705,887
*	Non-income producing security. At April 30, 2014 cost is identical for book and income tax purposes.	Federal
	Gross unrealized appreciation	\$4,184,268 (731,817)
	Net unrealized appreciation	\$3,452,451

#### April 30, 2014

Market

Value

24,190,526

23,566,159

23,721,936

22,703,327

258,138,626

21,199,589

25,911,036

19,599,956

18,174,640

6,086,930

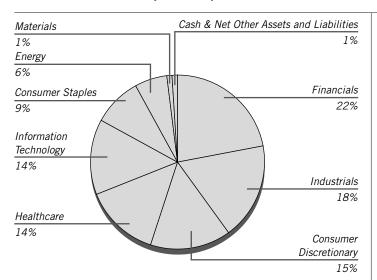
29,422,009

20,120,266

5,584,247

#### **ASTON/TAMRO Small Cap Fund**

#### Schedule of Investments (unaudited)



% of Total N	et Assets	15%	195,502 432,295	Ligand Pharmaceuticals * Tandem Diabetes Care *	12,349,861 7,595,423
		Maultat			160,459,710
Shares		Market Value		Industrials – 17.91%	
COMMON S	STOCKS – 98.47%	<del></del>	342,147 234,630	Advisory Board *	19,591,337 11,243,470
606,008 882,635 507,495 493,517 446,634 2,663,883 346,141 893,269	Consumer Discretionary – 15.39%  Five Below * Francesca's Holdings * Grand Canyon Education * Monro Muffler Brake  Pool Quiksilver * Red Robin Gourmet Burgers * Texas Roadhouse	\$ 24,428,183 14,439,910 21,883,185 27,834,360 26,360,340 17,102,130 23,530,666 22,099,475 177,678,249	482,841 152,382 247,133 460,090 1,477,756 402,090 175,786 306,734 716,107 1,614,837	Barnes Group Chart Industries * Corporate Executive Board Franklin Electric Hawaiian Holdings * Landstar System Polypore International * Proto Labs * TrueBlue * Wabash National *	18,599,035 10,395,500 17,057,120 17,791,680 21,353,574 25,327,649 6,096,258 18,569,676 19,155,862 21,574,222
	Canaumas Stanlag 9 909/	177,070,213			206,755,383
557,664 281,940 575,696 216,770 418,489	Consumer Staples – 8.80%  Diamond Foods *	17,047,788 23,195,204 16,228,870 16,223,067 28,888,296 101,583,225	559,628 352,670 231,374 639,451 242,416 315,588	Information Technology – 13.62% Cavium *	23,711,438 17,069,228 6,101,332 20,161,890 5,701,624 21,194,890
483,076 93,249 201,744 308,736	Energy – 5.99% Carrizo Oil & Gas *	26,578,842 5,420,564 16,823,432 20,361,139 69,183,977	328,888 267,074 628,628	Synaptics * Tyler Technologies * VeriFone Systems *  Materials – 0.50%	20,440,389 21,806,592 21,021,320 157,208,703
	F:	09,183,977	221,045	Kraton Performance Polymers *	5,758,222
504,320 150,594 1,154,192 496,876 1,098,195 917,037 435,948	Financials – 22.36%  Bank of the Ozarks  Bofl Holding *  Colony Financial, REIT  First Cash Financial Services *  FirstMerit  Glacier Bancorp  Greenhill	30,208,768 12,139,382 25,103,676 24,232,643 21,294,001 23,531,169 21,862,792		<b>Total Common Stocks</b> (Cost \$891,222,479)	1,136,766,095

**Shares** 

413,867

712,399

415,082

485,425

282,360

948,691

418,000

112,575

906,967

1,244,296

1,151,090

76,918

Financials (continued)

Healthcare - 13.90%

Hanover Insurance Group (The) . . . . .

LaSalle Hotel Properties, REIT . . . . .

Portfolio Recovery Associates \* .....

World Acceptance \* .....

Auxilium Pharmaceuticals \* . . . . . . .

Clovis Oncology \* .....

## ASTON/TAMRO Small Cap Fund

#### Schedule of Investments (unaudited) - continued

Shares			Market Value
	MENT COMPANY - 0.76%  3 BlackRock Liquidity Funds TempCash Portfolio	\$	8,724,963
	Total Investment Company (Cost \$8,724,963)		8,724,963
	stments – <b>99.23%</b> 899,947,442)**	1,	145,491,058
Net Other	Assets and Liabilities – 0.77%		8,913,479
Net Assets	s – 100.00%	\$1,	154,404,537
*	Non-income producing security. At April 30, 2014, cost is identical for book income tax purposes.	and	Federal

income tax purposes.

Gross unrealized appreciation	\$287,274,200
Gross unrealized depreciation	(41,730,584)
Net unrealized appreciation	\$245,543,616

(a) This security has been determined by the Subadviser to be an illiquid security. At April 30, 2014, this security amounted to \$16,228,870 or 1.41% of net assets.

REIT Real Estate Investment Trust

Market

Value

3,506,588

2,831,306

1,739,536

2,920,649

3,931,527

2,609,759

1,355,886

3,506,798

7,825,913 30,227,962

2,157,161

3,331,023

#### ASTON/River Road Select Value Fund

#### Schedule of Investments (unaudited)

Telecommunication Services	Utilities
3%	2%
Cash & Net Other Assets	Consumer Staples
and Liabilities	2%
4% Materials	Industrials
5%	21%
Energy	
8%	
Healthcare	Consumer
9%	Discretionary
9%	19%
Information	
Technology 1337	Financiala
13%	Financials
	14%

		14%	70,577	Liisigii Gioup	3,331,023
			19,560	ICU Medical *	1,091,057
% of Total N	et Assets		76,345	Myriad Genetics *	3,222,522
			131,720	Nordion (Canada) *	1,525,318
			43,740	Orthofix International (Curacao) *	1,320,948
		Market			
Shares		Value	131,900	Owens & Minor	4,423,926
			27,460	STERIS	1,319,453
COMMON	STOCKS – 96.68%				18,391,408
	Consumer Discretionary – 19.19%			Industrials – 20.77%	
98,350	Abercrombie & Fitch, Class A	\$ 3,615,346	176,900	ADT	5,349,456
282,800	Ascena Retail Group *	4,864,160	351,940	Air Transport Services Group *	2,755,690
48,800	Ascent Capital Group, Class A *	3,355,976	131.660	Aircastle (Bermuda)	2,313,266
54,020	Big Lots *	2,133,790	- ,		
68,290	Bob Evans Farms	3,200,752	155,344	Brink's	3,951,951
55,690	Children's Place Retail Stores	2,673,120	64,580	Cubic	3,063,029
260,290	International Game Technology	3,266,640	71,450	Forward Air	3,160,233
,			28,501	Heartland Express	620,182
100,420	International Speedway, Class A	3,157,205	110,470	Insperity	3,541,668
38,710	Madison Square Garden, Class A *	2,113,566	47,570	Korn/Ferry International *	1,381,909
74,330	Murphy USA *	3,159,025	117,243	Marten Transport	2,750,521
51,970	Outerwall *	3,604,120	136,890	Progressive Waste Solutions (Canada)	3,336,009
174,360	Pep Boys—Manny, Moe, & Jack *	1,781,959	108,123	SP Plus *	2,640,364
41,670	Rent-A-Center	1,217,181	38,960	UniFirst	3,749,510
110,380	Stage Stores	2,117,088	199,960	UTi Worldwide	1,957,608
		40,259,928	117,540	Werner Enterprises	3,009,024
			117,010	Womer Enterprises	
	Consumer Staples – 2.11%				43,580,420
34,280	Industrias Bachoco, SP ADR (Mexico)	1,511,748		Information Technology – 12.54%	
45,526	Ingles Markets, Class A	1,046,643	167,478	Blackhawk Network Holdings *	4,017,797
76,970	Village Super Market, Class A	1,861,904	211,480	Convergys	4,555,279
		4 420 205	159,720	CSG Systems International	4,210,219
		4,420,295	31,120	Dolby Laboratories, Class A *	1,240,132
	Energy – 8.23%		10,490	DST Systems	967,073
207,910	Denbury Resources	3,497,046	,		
,		, ,	30,970	j2 Global	1,435,769
385,699	Miller Energy Resources *	1,859,069	130,784	NeuStar, Class A *	3,363,764
82,038	Nuverra Environmental Solutions	1 005 466	195,999	Rovi *	4,368,818
	(Canada) *	1,395,466	108,440	Sykes Enterprises *	2,146,028
185,650	Ocean Rig UDW (Cyprus) *	3,063,225			26,304,879
218,700	TETRA Technologies *	2,733,750			
185,774	Vaalco Energy *	1,712,836		Materials – 5.33%	
141,100	WPX Energy *	3,002,608	194,380	American Vanguard	3,461,908
		17,264,000	322,880	AuRico Gold (Canada)	1,343,181
			322,000	Autico dola (Gallada)	1,545,161

**Shares** 

8,595

80,664

106,720

154,450

117,254

116,820

23,800

150,830

13.125

17,508

78,377

Financials - 14.40%

Healthcare – 8.76%

Capital Southwest .....

Dime Community Bancshares . . . . . . . .

Forest City Enterprises, Class A \* . . . . .

Geo Group, REIT .....

Hilltop Holdings \*

Navigators Group \*

PICO Holdings \*

Bio-Rad Laboratories, Class A \* . . . . . . .

Ensign Group .....

White Mountains Insurance Group 

#### **ASTON/River Road Select Value Fund**

Shares		Market Value
	Materials (continued)	
47,27		\$ 2,667,919
80,31	0 Intrepid Potash *	1,309,053
91,96	Kraton Performance Polymers *	2,395,584
		11,177,645
	Telecommunication Services – 2.90%	
31,65		1,872,731
155,15		4,218,529
100,10	Telephone & Bata dystems	
		6,091,260
	Utilities – 2.45%	
69,90	National Fuel Gas	5,147,436
	<b>Total Common Stocks</b> (Cost \$180,666,248)	202,865,233
	, , ,	
INVEST	MENT COMPANY – 3.84%	
8,050,76	9 BlackRock Liquidity Funds	
	TempCash Portfolio	8,050,769
	Total Investment Company	
	(Cost \$8,050,769)	8,050,769
Total Inve	stments – 100.52%	
(Cost \$	188,717,017)**	210,916,002
Net Other	Assets and Liabilities – (0.52)%	(1,092,324)
Net Assets	s – 100.00%	\$209,823,678
*	Non-income producing security.	
**	At April 30, 2014, cost is identical for book an income tax purposes.	d Federal
	Gross unrealized appreciation	\$28,458,684
	Gross unrealized depreciation	(6,259,699)
	At a contract of the contract	400 100 005

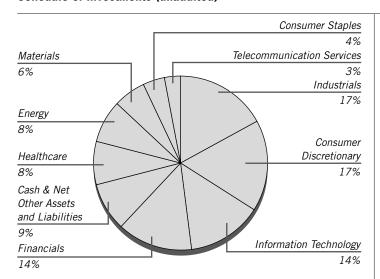
Gross unrealized appreciation	\$28,458,684
Gross unrealized depreciation	(6,259,699)
Net unrealized appreciation	\$22,198,985

REIT Real Estate Investment Trust

SP ADR Sponsored American Depositary Receipt

#### **ASTON/River Road Small Cap Value Fund**

#### Schedule of Investments (unaudited)



% of Total Net Assets

			333,740	Noturo
		Market	62,607	Orthof
Shares		Value	156,080	Owens
	<b></b> /-		45,570	STERI
COMMON S	TOCKS – 90.92%			
	Consumer Discretionary – 16.99%			
139,310	Abercrombie & Fitch, Class A	\$ 5,121,036		Industr
359,078	Ascena Retail Group *	6,176,142	560,669	Air Tra
79,544	Ascent Capital Group, Class A *	5,470,241	171,480	Aircast
81,060	Big Lots *	3,201,870	237,064	Brink's
100,180	Bob Evans Farms	4,695,437	82,197	Cubic
83,560	Children's Place Retail Stores	4,010,880	83,670	Forwar
151,710	International Speedway, Class A	4,769,762	96,610	Heartla
121,699	Monarch Casino & Resort *	1,952,052	137,718	Insper
113,420	Murphy USA *	4,820,350	58,700	Korn/F
90,750	Outerwall *	6,293,513	178,819	Marter
244,700	Pep Boys – Manny, Moe, & Jack *	2,500,834	208,430	Progre
52,619	Rent-A-Center	1,537,001	164,093	SP Plu
163,080	Stage Stores	3,127,874	57,103	UniFire
		53,676,992	317,430	UTi W
			172,030	Werne
	Consumer Staples – 3.61%			
71,820	Industrias Bachoco, SP ADR (Mexico)	3,167,262		
213,369	Ingles Markets, Class A	4,905,353		Informa
137,281	Village Super Market, Class A	3,320,827	251,151	Blackh
		11,393,442	132,985	Compu
			302,320	Conver
	Energy – 8.18%		207,040	CSG S
623,483	Evolution Petroleum (a)	7,357,099	23,357	DST S
682,488	Miller Energy Resources *	3,289,592	167,743	Electro
125,310	Nuverra Environmental Solutions		63,600	Heartla
,	(Canada) *	2,131,523	186,330	NeuSta
240,990	Ocean Rig UDW (Cyprus) *	3,976,335	272,540	Rovi *
44,051	PHI *	1,973,485	184,193	Sykes
325,429	TETRA Technologies *	4,067,863		
329,595	Vaalco Energy *	3,038,866		
	**	25,834,763		Materia
			296,470	Americ

Shares		Market Value
76,820 139,334 200,482 16,765 195,285 174,120 40,397 228,505 28,538 18,838	Financials – 14.19%  1st Source Capital Southwest Dime Community Bancshares First Citizens BancShares, Class A Geo Group, REIT Hilltop Holdings * Navigators Group * PICO Holdings * Tompkins Financial White Mountains Insurance Group (Bermuda)	\$ 2,265,422 4,890,623 3,267,857 3,770,281 6,547,906 3,889,841 2,301,417 5,312,741 1,345,281 11,232,346
103,272 30,919 117,632 335,740 62,607 156,080 45,570	Healthcare – 7.69% Ensign Group ICU Medical *	4,823,715 4,389,060 1,724,662 4,965,247 3,887,869 1,890,731 5,234,923 2,189,639 24,282,131
560,669 171,480 237,064 82,197 83,670 96,610 137,718 58,700 178,819 208,430 164,093 57,103 317,430 172,030	Industrials – 17.58%  Air Transport Services Group *	4,390,038 3,012,904 6,030,908 3,898,604 3,700,724 2,102,234 4,415,239 1,705,235 4,195,094 5,079,439 4,007,151 5,495,593 3,107,640 4,403,968
251,151 132,985 302,320 207,040 23,357 167,743 63,600 186,330 272,540 184,193	Information Technology – 14.11% Blackhawk Network Holdings * Computer Services (a) Convergys CSG Systems International DST Systems Electro Rent Heartland Payment Systems NeuStar, Class A * Rovi * Sykes Enterprises *	6,025,112 4,587,982 6,511,973 5,457,574 2,153,282 2,709,049 2,603,784 4,792,408 6,074,917 3,645,179
296,470 340,610	Materials – 5.87%  American Vanguard  AuRico Gold (Canada)	5,280,131 1,416,938

## **ASTON/River Road Small Cap Value Fund**

Shares		Market Value
	Materials (continued)	
80,930 176,630	Innophos Holdings	\$ 4,567,689 2,879,069
168,790	Kraton Performance Polymers *	4,396,979
		18,540,806
	Telecommunication Services – 2.70%	
47,120	Atlantic Tele-Network	2,788,090
211,490	Telephone & Data Systems	5,750,413
		8,538,503
	Total Common Stocks	
	(Cost \$222,991,807)	287,196,383
INVESTMEN	IT COMPANY – 9.10%	
28,743,187	BlackRock Liquidity Funds	
	TempFund Portfolio	28,743,187
	Total Investment Company	
	(Cost \$28,743,187)	28,743,187
	nts – 100.02%	015 000 570
(Cost \$251	,734,994)**	315,939,570
Net Other Asse	ts and Liabilities – (0.02)%	(72,963)
Net Assets – 1	00.00%	\$315,866,607
* No.		
INOI	n-income producing security. April 30, 2014, cost is identical for book ar	nd Fadaral
	ome tax purposes.	iu i euerai

income tax purposes.

Gross unrealized appreciation	\$69,940,695
Gross unrealized depreciation	(5,736,119)
Net unrealized appreciation	\$64,204,576

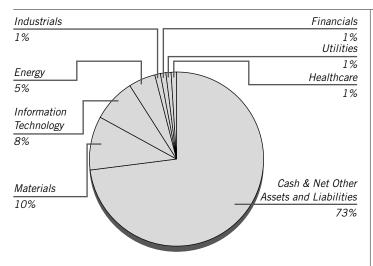
<sup>(</sup>a) These securities have been determined by the Subadviser to be illiquid securities. At April 30, 2014, these securities amounted to \$11,945,081 or 3.78 % of net assets.

REIT Real Estate Investment Trust

SP ADR Sponsored American Depositary Receipt

#### **ASTON/River Road Independent Value Fund**

#### Schedule of Investments (unaudited)



% of Total Net Assets

Shares		Market Value		
COMMON STOCKS – 26.91%				
47,760	Consumer Staples – 0.05% Cott (Canada)	\$ 387,811		
50,108 582,308 860,106	Energy – 5.25%  Contango Oil & Gas *	2,407,188 17,871,032 18,303,056 38,581,276		
139,978 149,855	Financials – 1.28%  Baldwin & Lyons, Class B  Potlatch, REIT	3,640,828 5,728,957 9,369,785		
93,196	Healthcare – 0.43% Owens & Minor	3,125,794		
318,272	Industrials – 1.49% FTI Consulting *	10,916,729		
243,307 435,622 455,633 286,459 167,381 1,197,486	Information Technology – 8.09% Benchmark Electronics *	5,639,856 9,383,298 12,010,486 3,663,811 4,992,975 23,698,248 59,388,674		
5,621,677 2,455,625 2,125,775 608,399	Materials – 9.45% AuRico Gold (Canada)	23,386,176 12,450,019 27,550,044 6,029,234 69,415,473		

Shares		Market Value
262,237	Utilities – 0.87% Empire District Electric	\$ 6,377,604
	<b>Total Common Stocks</b> (Cost \$183,584,675)	197,563,146
INVESTMENT	COMPANY – 72.37%	
531,305,290	BlackRock Liquidity Funds Treasury Trust Fund Portfolio	531,305,290
	Total Investment Company (Cost \$531,305,290)	531,305,290
Total Investment (Cost \$714,8	ts – <b>99.28%</b> 892,418)**	728,868,436
Net Other Assets	and Liabilities – 0.72%	5,271,065
Net Assets – 10	0.00%	\$734,139,501

<sup>\*</sup> Non-income producing security.

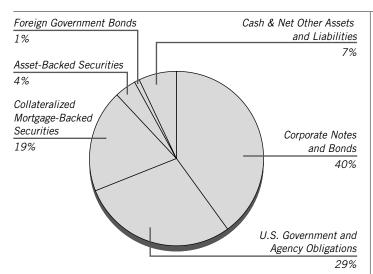
<sup>\*\*</sup> At April 30, 2014, cost is identical for book and Federal income tax purposes.

Gross unrealized appreciation	\$19,562,277
Gross unrealized depreciation	(5,586,259)
Net unrealized appreciation	\$13,976,018

REIT Real Estate Investment Trust

#### **ASTON/DoubleLine Core Plus Fixed Income Fund**

#### Schedule of Investments (unaudited)



% of Total Net Assets

At April 30, 2014, 29% of the Total Net Assets of the Fund were comprised of securities of issuers located outside the United States.

Markat

Par Value		Market Value
CORPORAT	FE NOTES AND BONDS – 40.15%	
	Consumer Discretionary – 2.38%	
\$ 45,000	American Axle & Manufacturing	
	6.625%, 10/15/22	\$ 48,994
200,000	Automotores Gildemeister SA (Chile)	
	8.250%, 05/24/21	138,000
45,000	Cinemark USA	
	7.375%, 06/15/21	50,175
300,000	Cosan Luxembourg SA (Luxembourg)	
105.000	5.000%, 03/14/23 (a)	285,750
195,000	DIRECTV Holdings	100 144
005 000	4.450%, 04/01/24	198,144
295,000	Ford Motor	
	Senior Unsecured Notes	205 602
45.000	7.450%, 07/16/31	385,602
45,000	7.000%, 05/15/22	49,838
45,000	Gray Television	49,000
43,000	7.500%, 10/01/20	48,600
600,000	Grupo Idesa SA de CV (Mexico)	40,000
000,000	7.875%, 12/18/20 (a)	632,250
50,000	Hawk Acquisition Sub	002,200
00,000	Secured Notes	
	4.250%, 10/15/20 (a)	49,400
210,000	Macy's Retail Holdings	,
,	2.875%, 02/15/23	199,259
175,000	Mattel	
	Senior Unsecured Notes	
	2.500%, 11/01/16	180,827
45,000	MGM Resorts International	
	6.625%, 12/15/21	49,570

Par Value		Market Value
\$ 30,000	Consumer Discretionary (continued) NCL (Bermuda)	
	5.000%, 02/15/18	\$ 31,125
45,000	Sally Holdings 5.750%, 06/01/22	48,038
50,000	Smithfield Foods Senior Unsecured Notes	
205,000	5.875%, 08/01/21 (a)	52,688
45,000	2.950%, 12/18/22	195,516
50,000	5.875%, 02/15/22	48,488
230,000	6.875%, 08/15/21 (a)	51,625
	7.750%, 08/15/20	255,323
		2,999,212
415,000	Consumer Staples – 3.57% Altria Group	
,	2.850%, 08/09/22	395,545
150,000	Camposol SA 9.875%, 02/02/17 (a)	155,250
175,000	Coca-Cola Senior Unsecured Notes	170.470
400,000	1.800%, 09/01/16 Corp Azucarera del Peru SA	179,470
200,000	6.375%, 08/02/22 Corp Lindley SA (Peru) Senior Unsecured Notes	367,000
	4.625%, 04/12/23 (a)	193,200
200,000	9.000%, 02/10/17	209,500
100,000 200,000	9.000%, 02/10/17 (a)	104,750
	1.500%, 05/11/17	202,376
95,000 200,000	2.500%, 01/15/19 (a)	93,018 201,000
153,000	Kellogg Senior Unsecured Notes	201,000
005 000	7.450%, 04/01/31	193,707
285,000	Kroger Senior Unsecured Notes 3.400%, 04/15/22	284,639
200,000	Maestro Peru SA 6.750%, 09/26/19	183,500
400,000	Minerva Luxembourg SA (Luxembourg) 7.750%, 01/31/23	412,500
300,000	8.750%, 12/29/49 (a) (b)	299,325
45,000	Post Holdings 7.375%, 02/15/22 (a)	48,263
50,000	Revlon Consumer Products 5.750%, 02/15/21	50,625
	5., 50 /0, 02/15/21	30,023

# ASTON/DoubleLine Core Plus Fixed Income Fund Schedule of Investments (unaudited) – continued

Par Value		Market Value	Par Value		Market Value
	Consumer Staples (continued)			Energy (continued)	
\$ 50,000	Reynolds Group Issuer			Pacific Rubiales Energy (Canada)	
Ψ 00,000	Senior Secured Notes,		\$ 250,000	7.250%, 12/12/21	\$ 274,37
	5.750%, 10/15/20	\$ 52,250	750,000	5.125%, 03/28/23	728,438
45,000	Safway Group Holding	Ψ 52,250	355,000	Pemex Project Funding Master Trust	720,430
45,000	Secured Notes		333,000	6.625%, 06/15/35	399,37
		47.005	165,000	•	399,37
F0 000	7.000%, 05/15/18 (a)	47,925	165,000	Phillips 66	100.00
50,000	Service Corp International		F0 000	5.875%, 05/01/42	196,03
	Senior Unsecured Notes,	F1 0F0	50,000	Regency Energy Partners	F0.07
065 000	5.375%, 01/15/22	51,250	500.000	5.500%, 04/15/23	50,87
365,000	Tyson Foods	000.050	500,000	Reliance Industries	
	4.500%, 06/15/22	386,853		Senior Unsecured Notes,	
	Wal-Mart Stores			5.875%, 02/28/49	475,25
	Senior Unsecured Notes		200,000	Rosneft Oil Co via Rosneft International	
225,000	3.250%, 10/25/20	235,589		Finance (Ireland)	
145,000	3.300%, 04/22/24	144,899		Senior Unsecured Notes	
		4,492,434		4.199%, 03/06/22	168,00
			40,000	SM Energy	
	Energy – 4.93%			Senior Unsecured Notes	
50,000	Atlas Pipeline Partners			5.000%, 01/15/24 (a)	39,40
00,000	4.750%, 11/15/21	47.750	210,000	TransCanada PipeLines	
	BP Capital Markets (United Kingdom)	47,730	,	Senior Unsecured Notes,	
80,000	4.750%, 03/10/19	89,606		4.625%, 03/01/34	220,33
100,000	2.500%, 11/06/22	94,623	600,000	Transportadora de Gas Internacional SA	220,00
,	•	94,623	000,000	ESP (Colombia)	
150,000	ConocoPhillips	001 770		Senior Unsecured Notes,	
	6.500%, 02/01/39	201,773		5.700%, 03/20/22	641,25
	Devon Energy		45,000	•	041,23
	Senior Unsecured Notes		45,000	Ultra Petroleum (Canada)	
200,000	6.300%, 01/15/19	234,339		Senior Unsecured Notes	47.47
130,000	4.000%, 07/15/21	137,066	150,000	5.750%, 12/15/18 (a)	47,47
200,000	Gazprom Neft OAO Via GPN Capital SA		150,000	Valero Energy	176.07
	(Luxemburg)			6.125%, 02/01/20	176,27
	Senior Unsecured Notes				6,200,31
	6.000%, 11/27/23 (a)	181,500			
900,000	Gazprom OAO Via Gaz Capital SA			Financials – 10.64%	
	(Luxembourg)		300,000	Agromercantil Senior Trust	
	Senior Unsecured Notes			6.250%, 04/10/19 (a)	306,37
	4.950%, 02/06/28	744,750		American Express Credit	
160,000	Halliburton	,		Senior Unsecured Notes	
	Senior Unsecured Notes		225,000	2.125%, 07/27/18	228,06
	6.150%, 09/15/19	190,462	145,000	2.125%, 03/18/19	,
150,000	Kinder Morgan Energy Partners	150, .02	375,000	Australia & New Zealand Banking Group	1.0,20
130,000	Senior Unsecured Notes		373,000	(Australia)	
	6.950%, 01/15/38	182,357		Senior Unsecured Notes	
160,000	Marathon Petroleum	102,557		4.875%, 01/12/21 (a)	417,820
100,000					417,02
	Senior Secured Notes 5.125%, 03/01/21	170 500	400,000	Banco de Bogota SA (Colombia)	407 FO
45.000	•	179,589	400,000	5.375%, 02/19/23	407,50
45,000	Newfield Exploration		400,000	5.375%, 02/19/23 (a)	407,50
	Senior Unsecured Notes	40.400	200,000	Banco de Credito del Peru (Peru)	010.40
	5.750%, 01/30/22	48,488		6.125%, 04/24/27 (a) (b)	210,40
45,000	Oasis Petroleum		400,000	Banco do Brasil SA/Cayman Islands	
	6.875%, 03/15/22 (a)	49,050		(Belize)	
200,000	Oleoducto Central SA			8.500%, 10/20/99 (b)	460,00
	Senior Unsecured Notes,)		250,000	Banco GNB Sudameris SA (Colombia)	
	4.000%, 05/07/21 (a)	198,734		7.500%, 07/30/22	265,00
			1		
176,000	ONEOK Partners				

# ASTON/DoubleLine Core Plus Fixed Income Fund Schedule of Investments (unaudited) – continued

Senior Secured Notes   9,000%, 1/11/4/20   150,187   200,000   BB&T   Senior Unsecured Notes   2,250%, 02/01/19   200,802   200,000   BBVA Bancomer SA (Grand Cayman)   6,009%, 05/17/22   620,250   200,000   07,125%, 10/05/24 (a)   186,326   275,000   25,000   7,125%, 11/06/23   213,000   25,000   07,125%, 11/06/23   213,000   25,000   24,000%, 08/15/22   247,430   24,000%, 08/15/24   210,000%, 08/15/24	Par Value		Market Value	Par Value			Market Value
Banco Internacional del Peru SAA (Peru)   \$ 200,000   6,625%, 0479/99 (a) (b)   \$ 205,750   \$ 300,000   8,500%, 04/23/70 (b)   \$ 319,494   \$ 199,886   \$ 300,000   \$ 8,500%, 04/23/70 (b)   \$ 319,494   \$ 199,886   \$ 380,000   \$ 8,500%, 04/23/70 (b)   \$ 319,494   \$ 199,886   \$ 380,000   \$ 8,500%, 04/23/70 (b)   \$ 319,494   \$ 199,886   \$ 380,000   \$ 25,500   \$ 310,494   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 4,125%, 08/13/42   \$ 383,236   \$ 225,500   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125%, 09/13/13   \$ 3,125		Financials (continued)			Financials (continued)		
\$ 200,000				\$ 200,000			
300,000	4 200 000		¢ 205 750	\$ 200,000	3	Ф	102 000
150,000   Banco Regional SAECA (Paraguay)   Senior Unsecured Notes   4.125%, 691/34/2   383,238				400,000	•	Ф	192,000
Senior Unsecured Notes	,		319,494	400,000			
B.125%, 01/24/19 (a)	150,000	9 9					
Senior Unsecured Notes					•		383,238
Senior Unsecured Notes			161,437	225,000	,		
1,400%, 09/11/17	400,000						
150,000							225,524
Senior Secured Notes   9,000%   11/14/20   150,187   200,000   BB&T   Senior Unsecured Notes   2,250%   02/201/19   200,802   200,000		1.400%, 09/11/17	400,409	25,000			
20,000   BB&T   Senior Unsecured Notes   2,250%, 20101/19   200,802   500,000   BBVA Bancomer SA (Grand Cayman)   6,008%, 05/17/22   620,250   200,000   3,250%, 03/15/23   319,500   6,750%, 03/15/23   6,750%, 03/15/23   247,518   250,000   6,750%, 03/15/23   0,247,50%, 09/10/10/2   48,75%, 03/10/10/2	150,000	Bantrab Senior Trust			6.375%, 02/15/22		26,938
200,000   BB&T   Senior Unsecured Notes   2.250%, 02/01/19   200,802   50,000   Nuveen Investments   50,000   Senior Unsecured Notes   50,000   Senior Unsec		Senior Secured Notes,		345,000	National Rural Utilities Cooperative		
Senior Unsecured Notes		9.000%, 11/14/20	150,187		Finance		
Senior Unsecured Notes	200.000	BB&T	•		10.375%. 11/01/18		466.883
2.250%, 02/01/19   200,802   Senior Unsecured Notes   59,875   60,008%, 05/17/22   620,250   200,000   Oversea-Chinese Banking   4.000%, 10/15/24 (a) (b)   199,335   78,005   79,875	,			50.000	·		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
BBVA Bancomer SA (Grand Cayman)			200.802				
175,000   Boston Properties   Senior Unsecured Notes, REIT   186,326   Senior Unsecured Notes	600 000		200,002				59 875
175,000	000,000	· · · · · · · · · · · · · · · · · · ·	620 250	200,000	•		03,070
Senior Unsecured Notes, REIT   4.125%, 05/15/21   186,326   86,000   4.375%, 08/11/20   93,790   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.500%, 03/15/24   3.200,000   3.500%, 03/15/23   3.200,000   3.500%, 03/15/23   3.200,000   3.500%, 03/15/23   3.200,000   3.500%, 03/15/23   3.200,000   3.500%, 03/15/23   3.200,000   3.500%, 03/15/23   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.500%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200,000   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200%, 03/08/22   3.200	175 000	•	020,230	200,000			100 335
A   1.25%, 05/15/2    186,326   86,000   4.375%, 08/11/20   93,790   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.300%, 03/08/22   278,986   275,000   3.500%, 04/15/19 (a)   25,250   25,000   3.600%, 03/15/23   314,625   100,000   3.560%, 03/15/23   314,625   100,000   3.500%, 03/15/23   247,430   4.375%, 03/15/23   247,430   4.375%, 03/15/23   247,430   4.500%, 03/15/23   247,430   4.500%, 03/15/23   247,518   275,000   3.500%, 03/13/19 (a)   211,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   275,000   3.500%, 03/08/22   770,000   3.500%, 03/08/2	175,000	•			•		199,555
Cementos Progreso Trust (Cayman Islands)   213,000   7.125%, 11/06/23   213,000   300,000   7.125%, 11/06/23 (a)   319,500   319,500   4.500%, 04/15/19 (a)   25,250   50,000   CIT Group   Simon Property Group, REIT   Senior Unsecured Notes   5.000%, 08/15/22   51,312   75,000   5.650%, 02/01/20   87,428   300,000   Comcel Trust (Cayman Islands)   6.875%, 02/06/24 (a)   314,625   100,000   SUMM Finance   4.875%, 04/17/24 (a)   100,250   247,430   247,430   250,000   6.750%, 03/15/23 (a)   247,430   247,518   6.950%, 01/17/22   770,000   247,430   247,518   6.950%, 01/17/22   770,000   275,000   3.500%, 03/107/21   305,001   350,000   General Electric Capital   Senior Unsecured Notes   5.750%, 01/24/22   142,801   366,874   47,50%, 01/24/22   142,801   300,000   Senior Unsecured Notes   5.750%, 01/24/22   142,801   47,50%, 03/15/19 (a)   290,625   500,000   5.500%, 11/01/22 (a)   290,625   500,000   5.500%, 01/24/22   243,765   150,000   3.250%, 09/23/22   148,421   3.250%, 09/23/22   148,421   3.250%, 09/23/22   148,421   3.250%, 09/23/22   596,303   392,349   240,000   Liberty Mutual Group   Cemeral Finance SA (Luxembourg)   240,000   Coviden International SpA   5.125%, 12/06/22   596,303   275,000   275,		•	106 226	96 000	5		02 700
200,000			100,320		•		,
300,000	000 000		010 000	'			278,986
Simon Property Group, REIT   Senior Unsecured Notes   5.000%, 08/15/22   51,312   75,000   5.650%, 02/01/20   87,428   100,000   4.375%, 03/01/21   120,488   6.875%, 02/06/24 (a)   314,625   100,000   4.375%, 03/01/21   120,488   6.875%, 02/06/24 (a)   314,625   100,000   SUAM Friance   4.875%, 04/17/24 (a)   100,250   0.6750%, 03/15/23 (a)   247,430   6.950%, 10/17/22   770,000   0.6750%, 03/15/23   247,518   0.950%, 03/15/23   0.923/22   0.900   0.6750%, 03/15/23   247,518   0.950%, 10/17/22   770,000   0.950%, 03/13/19 (a)   211,000   275,000   4.600%, 04/01/21   305,001   350,000   General Electric Capital   75,000   3.500%, 03/08/22   77,082   3.500%, 03/08/2	,		,	25,000			05.050
Senior Unsecured Notes   50,00%, 08/15/22   51,312   75,000   5.650%, 02/01/20   87,428   300,000   Comcel Trust (Cayman Islands)   110,000   4.375%, 03/01/21   120,488   6.875%, 02/06/24 (a)   314,625   100,000   SUAM Finance   4.875%, 04/17/24 (a)   100,250   Senior Unsecured Notes   800,000   VTB Bank OJSC Via VTB Capital SA   (Luxembourg)   6.950%, 04/17/24 (a)   100,250   (Luxembourg)   6.950%, 04/17/24 (a)   100,250   Senior Unsecured Notes   4.875%, 04/17/24 (a)   100,250   Senior Unsecured Notes   Senior U			319,500				25,250
5,000%, 08/15/22   51,312   75,000   5,650%, 02/01/20   87,428   110,000   4,375%, 03/01/21   120,485   100,000   SUAM Finance   4,875%, 04/17/24 (a)   100,250   10	50,000	•					
10,000							
CorpGroup Banking SA (Chile)   Senior Unsecured Notes   Senior Unsecu			51,312	75,000	•		
CorpGroup Banking SA (Chile)   Senior Unsecured Notes   Senior Unsecu	300,000	Comcel Trust (Cayman Islands)		110,000	4.375%, 03/01/21		120,485
Senior Unsecured Notes		6.875%, 02/06/24 (a)	314,625	100,000	SUAM Finance		
Senior Unsecured Notes		CorpGroup Banking SA (Chile)			4.875%, 04/17/24 (a)		100,250
250,000		Senior Unsecured Notes		800,000			
250,000	250.000	6.750%, 03/15/23 (a)	247,430	,	(Luxembourg)		
Vells Fargo   Senior Unsecured Notes   Senior Unsecured Notes   7.500%, 03/13/19 (a)   211,000   275,000   4.600%, 04/01/21   305,001   350,000   General Electric Capital   Senior Unsecured Notes   2.900%, 01/09/17   366,874	,		,				770.000
Senior Unsecured Notes		•	, -				,
7.500%, 03/13/19 (a) 211,000 275,000 4.600%, 04/01/21 305,001 350,000 General Electric Capital Senior Unsecured Notes 2.900%, 01/09/17 366,874 125,000 Goldman Sachs Group Senior Unsecured Notes 5.750%, 01/24/22 142,801 4.750%, 09/26/22 882,000 1cahn Enterprises 4.875%, 03/15/19 (a) 50,813 Industrial Senior Trust (Cayman Islands) 4.875%, 03/15/19 (a) 5.500%, 11/01/22 (a) 290,625 500,000 5.500%, 11/01/22 (a) 290,625 500,000 5.500%, 11/01/22 484,375 JPMorgan Chase Senior Unsecured Notes Senior Unsecured	200,000				8		
350,000   General Electric Capital   Senior Unsecured Notes   2,900%, 01/09/17   366,874   125,000   Goldman Sachs Group   Senior Unsecured Notes   5.750%, 01/24/22   142,801   85,000   Grupo Aval (Cayman Islands)   4.750%, 09/26/22   882,000   Senior Unsecured Notes   4.875%, 03/15/19 (a)   50,813   Industrial Senior Trust (Cayman Islands)   300,000   5.500%, 11/01/22 (a)   290,625   500,000   5.500%, 11/01/22   484,375   JPMorgan Chase   Senior Unsecured Notes   Senior Unsecured Notes   Senior Unsecured Notes   Senior Unsecured Notes   3.250%, 09/23/22   148,421   375,000   Korea Development Bank (South Korea)   Senior Unsecured Notes   3.250%, 09/23/22   148,421   375,000   Korea Development Bank (South Korea)   Senior Unsecured Notes   Senior Unsecured No			211 000	275 000			305 001
Senior Unsecured Notes	350,000	* * *	211,000	1	•		
2.900%, 01/09/17   366,874	330,000	•		75,000	3.300 /6, 03/06/22	_	
125,000   Goldman Sachs Group   Senior Unsecured Notes   5.750%, 01/24/22   142,801   47,475   6.500%, 06/15/20   47,475   85,000   Grupo Aval (Cayman Islands)   85,000   Baxter International   Senior Unsecured Notes   3.200%, 06/15/23   83,295   83,295   828,000   Section Dickinson   Senior Unsecured Notes   3.200%, 06/15/23   83,295   828,000   Section Dickinson   Senior Unsecured Notes   3.125%, 11/08/21   285,968   280,000   Senior Unsecured Notes   3.125%, 11/08/21   285,968   280,000   Senior Unsecured Notes   200,000   Senior Unsecured Notes   3.250%, 08/15/22   197,444   3.250%, 08/15/22   197,444   3.250%, 08/15/22   197,444   3.250%, 08/15/22   197,444   3.250%, 08/15/22   596,303   224,000   Senior Unsecured Notes   5.125%, 12/06/22   596,303   3.250%, 08/10/15   392,349   240,000   Senior Unsecured Notes   5.125%, 12/06/22   596,303   3.250%, 08/10/15   392,349   240,000   Senior Unsecured Notes   5.125%, 12/06/22   596,303   3.250%, 08/10/15   392,349   240,000   Senior Unsecured Notes   5.125%, 12/06/22   596,303   3.250%, 08/10/15   392,349			266 974			1	3,384,887
Senior Unsecured Notes 5.750%, 01/24/22	105.000		300,074				
5.750%, 01/24/22	125,000	·					
900,000 Grupo Aval (Cayman Islands) 4.750%, 09/26/22			1.40.001	45,000			
4.750%, 09/26/22 882,000    Senior Unsecured Notes   3.200%, 06/15/23   83,295     4.875%, 03/15/19 (a)   50,813   280,000   Becton Dickinson   Senior Unsecured Notes   3.125%, 11/08/21   285,968     500,000   5.500%, 11/01/22 (a)   290,625   3.125%, 11/08/21   285,968     500,000   5.500%, 11/01/22   484,375   45,000   Biomet   6.500%, 08/01/20   49,444     Senior Unsecured Notes   200,000   Celgene   Senior Unsecured Notes   3.250%, 08/15/22   197,444     375,000   3.250%, 09/23/22   148,421   3.250%, 08/15/22   197,444     375,000   Korea Development Bank (South Korea)   Senior Unsecured Notes   4.375%, 08/10/15   392,349   240,000   Covidien International Finance SA (Luxembourg)		•	142,801				47,475
50,000   Icahn Enterprises	900,000			85,000	Baxter International		
4.875%, 03/15/19 (a) 50,813 Industrial Senior Trust (Cayman Islands) 300,000 5.500%, 11/01/22 (a) 290,625 500,000 5.500%, 11/01/22 484,375 JPMorgan Chase Senior Unsecured Notes 225,000 4.500%, 01/24/22 243,765 150,000 3.250%, 09/23/22 148,421 375,000 Korea Development Bank (South Korea) Senior Unsecured Notes 4.375%, 08/10/15 392,349 224,000 Liberty Mutual Group  4.875%, 03/15/19 (a) 50,813 280,000 Becton Dickinson Senior Unsecured Notes 45,000 Biomet 6.500%, 08/01/20 49,444 6.500%, 08/01/20 596,303 3.250%, 08/10/20 197,444 375,000 CFR International SpA 5.125%, 12/06/22 596,303 (Luxembourg)		4.750%, 09/26/22	882,000		Senior Unsecured Notes		
4.875%, 03/15/19 (a) 50,813	50,000	•			3.200%, 06/15/23		83,295
300,000 5.500%, 11/01/22 (a) 290,625 500,000 5.500%, 11/01/22 484,375 JPMorgan Chase Senior Unsecured Notes 225,000 4.500%, 01/24/22 243,765 150,000 3.250%, 09/23/22 148,421 375,000 Korea Development Bank (South Korea) Senior Unsecured Notes 4.375%, 08/10/15 392,349 240,000 Liberty Mutual Group 285,968 3.125%, 11/08/21 285,968 3.125%, 11/08/21 285,968 3.125%, 11/08/21 285,968 3.125%, 11/08/21 285,968 3.125%, 11/08/21 285,968 3.125%, 11/08/21 285,968 45,000 Biomet 6.500%, 08/01/20 49,444 375% Senior Unsecured Notes 3.250%, 08/15/22 197,444 375,000 CFR International SpA 5.125%, 12/06/22 596,303 240,000 Covidien International Finance SA (Luxembourg)		4.875%, 03/15/19 (a)	50,813	280,000	Becton Dickinson		
300,000 5.500%, 11/01/22 (a)		Industrial Senior Trust (Cayman Islands)		,	Senior Unsecured Notes		
500,000	300,000	5.500%, 11/01/22 (a)	290,625				285.968
JPMorgan Chase Senior Unsecured Notes  225,000 4.500%, 01/24/22	500,000	5.500%, 11/01/22	484,375	45,000	•		
Senior Unsecured Notes  225,000		JPMorgan Chase		.5,555			49 444
225,000				200,000			73,777
150,000 3.250%, 09/23/22	225 000		243 765	200,000			
375,000 Korea Development Bank (South Korea)  Senior Unsecured Notes  4.375%, 08/10/15			,				107 444
Senior Unsecured Notes 5.125%, 12/06/22	,		170,421	600.000			197,444
4.375%, 08/10/15	373,000	•		600,000			E00 225
224,000 Liberty Mutual Group (Luxembourg)			200 240				596,303
CEACHIDOURY	004.000		392,349	240,000			
6.500%, 05/01/42 (a)	224,000	,	076 006		3		
		6.500%, 05/01/42 (a)	272,982		2.950%, 06/15/23		231,079

## ASTON/DoubleLine Core Plus Fixed Income Fund

7.0 1 0 1 0 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1
Schedule of Investments (unaudited) - continued

Par Value		Market Value	Par Value		Market Value
	Healthcare (continued)			Industrials (continued)	
\$ 45,000	DaVita HealthCare Partners		\$ 100,000	Grupo Elektra SAB DE CV (Mexico)	
	5.750%, 08/15/22	\$ 47,813		7.250%, 08/06/18	\$ 104,750
35,000	Forest Laboratories	. ,	700,000	Grupo KUO SAB De CV (Mexico)	
•	Senior Unsecured Notes		,	6.250%, 12/04/22	712,250
	4.375%, 02/01/19 (a)	37,275	45,000	HD Supply	
280,000	Gilead Sciences			7.500%, 07/15/20	48,938
	Senior Unsecured Notes,		50,000	Hexion US Finance	
	3.700%, 04/01/24	284,589		Senior Secured Notes	
25,000	HCA			6.625%, 04/15/20	52,188
	Senior Secured Notes,		175,000	Illinois Tool Works	
	3.750%, 03/15/19	25,250		Senior Unsecured Notes	
35,000	IASIS Healthcare			3.375%, 09/15/21	180,669
	8.375%, 05/15/19	37,275	45,000	Louisiana-Pacific	
180,000	Novartis Capital			7.500%, 06/01/20	49,950
	3.400%, 05/06/24	182,011	45,000	Manitowoc	
50,000	Select Medical			8.500%, 11/01/20	50,738
	6.375%, 06/01/21	51,750	150,000	Metalsa SA de CV	
45,000	Valeant Pharmaceuticals International			4.900%, 04/24/23	142,125
	(Canada)		200,000	Minsur SA (Peru)	
	Senior Unsecured Notes	50.400		Senior Unsecured Notes	010 500
060.000	7.500%, 07/15/21 (a)	50,400		6.250%, 02/07/24 (a)	212,500
360,000	WellPoint		000 000	OAS Financial (Belize)	102 500
	Senior Unsecured Notes	262.466	200,000	8.875%, 04/29/49	193,500
	2.300%, 07/15/18	363,466	400,000	8.875%, 12/29/49 (a) (b)	387,000
		2,570,837	400,000	Odebrecht Finance (Cayman Island)	400.000
			400,000	7.125%, 06/26/42	409,000
150.000	Industrials – 6.91%		500,000	7.500%, 09/29/49 Pesquera Exalmar S.A.A. (Peru)	515,000
150,000	Aeropuerto Internacional de Tocumen SA	150.075		Senior Unsecured Notes	
400.000	5.750%, 10/09/23 (c)	153,375	200,000	7.375%, 01/31/20 (a)	185,250
400,000	Avianca Holdings SA	410.000	400,000	7.375%, 01/31/20 (a)	370,500
F0 000	8.375%, 05/10/20 (a)	419,000	45,000	RR Donnelley & Sons	370,300
50,000	Avis Budget Car Rental	50.750	+3,000	Senior Unsecured Notes	
185,000	5.500%, 04/01/23	50,750		7.875%, 03/15/21	51,750
165,000	Boeing Senior Unsecured Notes		200,000	SMU SA (Colombia)	01,700
	6.875%, 03/15/39	259,637		7.750%, 02/08/20 (a)	143,000
195,000	Burlington Northern Santa Fe	255,057		Southwest Airlines	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
133,000	Senior Unsecured Notes			Senior Unsecured Notes	
	3.000%, 03/15/23	188,661	26,000	5.750%, 12/15/16	28,805
600,000	Cencosud SA (Colombia)	100,001	225,000	5.125%, 03/01/17	246,413
000,000	4.875%, 01/20/23 (a)	588,896	44,000	Spectrum Brands	
150,000	Daimler Finance North America	000,000		6.625%, 11/15/22	48,290
	1.125%, 03/10/17 (a)	149,943	45,000	Terex	
50,000	Dana Holding	,		6.000%, 05/15/21	48,375
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Senior Unsecured Notes,		45,000	United Rentals North America	
	5.375%, 09/15/21	51,875		7.625%, 04/15/22	50,850
180,000	Delphi		150,000	United Technologies	
	4.150%, 03/15/24	184,472		Senior Unsecured Notes	
	ESAL GmbH (American Samoa)			3.100%, 06/01/22	151,731
800,000	6.250%, 02/05/23 (a)	768,000	230,000	Waste Management	
200,000	6.250%, 02/05/23	192,000		6.125%, 11/30/39	285,023
200,000	Ferreycorp SAA (Peru)				8,694,204
	4.875%, 04/26/20 (a)	195,000			<del></del>
800,000	Fresnillo (United Kingdom)			Information Technology – 1.04%	
	Senior Unsecured Notes		45,000	Activision Blizzard	
	5.500%, 11/13/23 (a)	824,000		5.625%, 09/15/21 (a)	48,094

## ASTON/DoubleLine Core Plus Fixed Income Fund

	Value	Par Value		Value
Information Technology (continued)			Materials (continued)	
Senior Unsecured Notes			•	
3.375%, 11/01/15	\$ 181,129		Senior Unsecured Notes	
	. ,	\$ 500,000	8.250%, 06/07/21	\$ 532,188
Senior Unsecured Notes		800,000	7.125%, 05/31/23 (a)	799,000
7.000%, 07/15/21	50,389			5,419,234
Microsoft				3,413,234
Senior Unsecured Notes			Telecommunications – 2.25%	
2.125%, 11/15/22	200,656	185,000	AT&T	
Motorola Solutions			Senior Unsecured Notes	
Senior Unsecured Notes			5.350%, 09/01/40	193,442
6.000%, 11/15/17	273,963	100,000	B Communications	
Oracle			Senior Secured Notes,	
			7.375%, 02/15/21 (a)	106,250
	,	321,000	British Telecom (United Kingdom)	
	178,090		Senior Unsecured Notes	
			5.950%, 01/15/18	367,480
	100 100	200,000	Columbus International	
4.250%, 02/15/15	180,129			209,750
	1,311,788	5,000		
				7,245
		300,000		000.050
	500.000	50.000		302,250
	588,000	50,000		50.016
	40.605	055.000		52,313
•	49,625	255,000		
	100 750			0.47.500
	199,750	200,000	•	347,586
	205.250	200,000		
	305,230			207.040
·		50,000		207,949
	767 000	30,000		
•	767,000			52,688
		200,000		32,000
	192 707	200,000		
	132,707			
				210,500
	185 930	300,000		210,500
	100,000	333,333		320,625
	813.000	175.000	•	020,020
	,			
				181,237
	200,500	300,000	VimpelCom Holdings BV (Netherlands)	,
	·	,	5.950%, 02/13/23 (a)	271,500
5.625%, 04/29/20 (a)	371,000			2,830,815
Sealed Air				2,030,013
6.500%, 12/01/20 (a)	55,500		Utilities – 2.08%	
Southern Copper		600,000		
Senior Unsecured Notes				
5.250%, 11/08/42	359,784			626,250
		500.000		,
			9.500%, 11/12/20	535,000
		1	,	, . = =
	3.375%, 11/01/15  Equinix Senior Unsecured Notes 7.000%, 07/15/21 Microsoft Senior Unsecured Notes 2.125%, 11/15/22 Motorola Solutions Senior Unsecured Notes 6.000%, 11/15/17 Oracle Senior Unsecured Notes 1.200%, 10/15/17 2.375%, 01/15/19 Xerox Senior Unsecured Notes 4.250%, 02/15/15  Materials – 4.31% Alfa Bank OJSC Via Alfa Bond Issuance (Iran) 7.500%, 09/26/19 Ashland 4.750%, 08/15/22 Braskem America Finance 7.125%, 07/22/41 Braskem Finance 7.375%, 10/29/49 Cia Minera Milpo SAA (Peru) Senior Unsecured Notes 4.625%, 03/28/23 (a) Dow Chemical Senior Unsecured Notes 3.000%, 11/15/22 Ecolab Senior Unsecured Notes 1.000%, 08/09/15 Mexichem SAB de CV (Mexico) 6.750%, 09/19/42 OCP SA Senior Unsecured Notes 5.625%, 04/25/24 (a) Polyus Gold International (Jersey) 5.625%, 04/29/20 (a) Sealed Air 6.500%, 12/01/20 (a) Southern Copper Senior Unsecured Notes	Senior Unsecured Notes 3.375%, 11/01/15 \$181,129  Equinix Senior Unsecured Notes 7.000%, 07/15/21 50,389  Microsoft Senior Unsecured Notes 2.125%, 11/15/22 200,656  Motorola Solutions Senior Unsecured Notes 6.000%, 11/15/17 273,963  Oracle Senior Unsecured Notes 1.200%, 10/15/17 199,338 2.375%, 01/15/19 178,090  Xerox Senior Unsecured Notes 4.250%, 02/15/15 180,129 1,311,788  Materials – 4.31%  Alfa Bank OJSC Via Alfa Bond Issuance (Iran) 7.500%, 09/26/19 588,000 Ashland 4.750%, 08/15/22 49,625  Braskem America Finance 7.125%, 07/22/41 199,750  Braskem Finance 7.375%, 10/29/49 305,250  Cia Minera Milpo SAA (Peru) Senior Unsecured Notes 4.625%, 03/28/23 (a) 767,000  Dow Chemical Senior Unsecured Notes 3.000%, 11/15/22 192,707  Ecolab Senior Unsecured Notes 3.000%, 11/15/22 192,707  Ecolab Senior Unsecured Notes 1.000%, 08/09/15 185,930  Mexichem SAB de CV (Mexico) 6.750%, 09/19/42 813,000  CP SA Senior Unsecured Notes 5.625%, 04/25/24 (a) 200,500  Polyus Gold International (Jersey) 5.625%, 04/29/20 (a) 371,000  Sealed Air 6.500%, 12/01/20 (a) 55,500  Southern Copper Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes

Par	· Value		Market Value	Par Value		Market Value
		Utilities (continued)		\$ 350,000	Citigroup Commercial Mortgage Trust	
\$	300,000	AES El Salvador Trust II			Series 2013-SMP, Class C	
Ψ	000,000	6.750%, 03/28/23	\$ 288,000		2.738%, 01/12/18 (a)	\$ 354,393
	175,000	Duke Energy	Ψ 200,000	350,000	Citigroup Commercial Mortgage Trust	
	170,000	Senior Unsecured Notes			Series 2013-SMP, Class D	
		3.550%, 09/15/21	181,567		3.008%, 01/12/18 (a) (b)	351,812
	200,000	Instituto Costarricense de Electricidad	101,007	979,755	Citigroup Commercial Mortgage Trust	
	200,000	(Costa Rica)			Series 2012-GC8, Class XA	
		Senior Unsecured Notes			2.393%, 09/10/45 (a) (b)	109,923
		6.950%, 11/10/21 (a)	210,500	6,519,774	Citigroup/Deutsche Bank Commercial	
	200,000	Mexico Generadora de Energia S de rl	210,000		Mortgage Trust	
	200,000	(Mexico)			Series 2007-CD5, Class XP	
		Senior Secured Notes			0.306%, 11/15/44 (a) (b)	7,830
		5.500%, 12/06/32	197,500	340,000	Citigroup/Deutsche Bank Commercial	
	225,000	Midamerican Energy Holdings	137,300		Mortgage Trust	
	220,000	Senior Unsecured Notes			Series 2007-CD4, Class AMFX	
		6.500%, 09/15/37	287,906		5.366%, 12/11/49 (b)	358,272
	275,000	Southern Power	207,300	1,963,560	Commercial Mortgage Pass Through	
	273,000	Senior Unsecured Notes			Certificates	
		4.875%, 07/15/15	288,261		Series 2012-CR3, Class XA	
		4.07370, 07/13/13			2.349%, 10/15/45 (b)	240,543
			2,614,984	165,507	Commercial Mortgage Pass Through	
		Total Community Nation and Davids			Certificates	
		Total Corporate Notes and Bonds	FO F10 714		Series 2010-C1, Class XPA	
		(Cost \$50,570,651)	50,518,714		2.485%, 07/10/46 (a) (b)	5,319
ഹ	IIATEDAI	LIZED MORTGAGE-BACKED SECURITIES	10 220/	1,792,665	Countrywide Alternative Loan Trust	
GU	LLAIERAI		- 13.22%		Series 2005-86CB, Class A5	
1,	,072,000	American General Mortgage Loan Trust			5.500%, 02/25/36	1,579,261
		Series 2010-1A, Class A3		545,750	Countrywide Alternative Loan Trust	
		5.650%, 03/25/58 (a) (b)	1,108,602		Series 2006-J1, Class 2A1	
	100,000	BAMLL Commercial Mortgage Securities			7.000%, 02/25/36	239,789
		Trust		109,250	Countrywide Alternative Loan Trust	
		Series 2012-CLRN, Class B			Series 2007-18CB, Class 2A17	
		1.752%, 08/15/29 (a) (b)	100,085		6.000%, 08/25/37	93,613
	100,000	BAMLL Commercial Mortgage Securities		421,365	Countrywide Alternative Loan Trust	
		Trust			Series 2007-23CB, Class A3	
		Series 2012-CLRN, Class D			0.652%, 09/25/37 (b)	301,942
		2.852%, 08/15/29 (a) (b)	100,264	402,334	Countrywide Alternative Loan Trust	
	350,000	Banc of America Commercial Mortgage			Series 2007-23CB, Class A4	
		Trust			6.348%, 09/25/37 (b) (d)	88,737
		Series 2007-4, Class AM		1,420,078	,	
		6.015%, 02/10/51 (b)	393,876		Through Trust	
	768,769	Banc of America Funding			Series 2007-12, Class A9	
		Series 2010-R9, Class 3A3			5.750%, 08/25/37	1,363,008
		5.500%, 12/26/35 (a)	629,989	969,348	Countrywide Home Loan Mortgage Pass	
	790,407	Banc of America Funding			Through Trust	
		Series 2006-B, Class 7A1			Series 2005-HYB8, Class 4A1	
		5.563%, 03/20/36 (b)	749,603		4.395%, 12/20/35 (b)	834,252
	651,416	Banc of America Funding		852,743	Countrywide Home Loan Mortgage Pass	
		Series 2012-R4, Class A			Through Trust	
		0.411%, 03/04/39 (a) (b)	637,716		Series 2007-2, Class A13	
	405,618	Bear Stearns Asset Backed Securities I			6.000%, 03/25/37	781,500
		Trust		194,320	Countrywide Home Loan Mortgage Pass	
		Series 2004-AC2, Class 2A			Through Trust	
		5.000%, 05/25/34	410,098		Series 2007-7, Class A4	
	196,843	Citicorp Mortgage Securities Trust	•		5.750%, 06/25/37	179,344
	•	Series 2007-2, Class 3A1				
		5.500%, 02/25/37	196,867			

Par Value		Market Value	Par Value		Market Value
\$ 275,000	Credit Suisse Commercial Mortgage Trust		\$ 970,132	JP Morgan Chase Commercial Mortgage	
	Series 2006-C4, Class AM	Φ 006 600		Securities Trust	
75.007	5.509%, 09/15/39	\$ 296,698		Series 2012-CBX, Class XA	<b>4</b> 02 02
75,997			0.200.606	2.171%, 06/01/45 (b)	\$ 93,23
	Securities		2,392,626	JP Morgan Chase Commercial Mortgage	
	Series 1998-C2, Class F	70.404		Securities Trust	
2 107 274	6.750%, 11/15/30 (a) (b)	78,494		Series 2012-C8, Class XA	269.06
2,187,274	Credit Suisse First Boston Mortgage		1 010 540	2.301%, 10/15/45 (b)	268,96
	Securities Series 1997-C2, Class AX		1,219,542	JP Morgan Chase Commercial Mortgage Securities Trust	
	0.341%, 01/17/35 (b)	809		Series 2011-C4, Class XA	
147,759		609		1.680%, 07/15/46 (a) (b)	63,12
147,739	Credit Suisse Mortgage Capital Certificates Series 2006-TF2A, Class A2		350,000	JP Morgan Chase Commercial Mortgage	03,12
	0.322%, 10/15/21 (a) (b)	147,279	330,000	Securities Trust	
221,306	Credit Suisse Mortgage Capital Certificates	147,279		Series 2007-CB19 Class AM	
221,300	Series 2009-13R, Class 2A1			5.895%, 02/12/49 (b)	381,28
	6.000%, 01/26/37 (a)	230,802	250,000	JP Morgan Chase Commercial Mortgage	301,20
1,255,674	Credit Suisse Mortgage Capital Certificates	230,802	230,000	Securities Trust	
1,233,074	Series 2007-1, Class 5A4			Series 2007-LD12, Class AM	
	6.000%, 02/25/37	1,105,075		6.207%, 02/15/51 (b)	278,68
250.000	Credit Suisse Mortgage Capital Certificates	1,105,075	250,000	LB Commercial Mortgage Trust	270,00
250,000	Series 2009-RR2, Class IQB		250,000	Series 2007-C3, Class AMFL	
	5.695%, 04/16/49 (a) (b)	269,508		6.080%, 07/15/44 (a) (b)	279,54
200,000	DBRR Trust	203,000	350,000	LB-UBS Commercial Mortgage Trust	275,54
200,000	Series 2012-EZ1, Class B		330,000	Series 2007-C1, Class AJ	
	1.393%, 09/25/45 (a) (c)	200,060		5.484%, 02/15/40	364,72
150,000	Del Coronado Trust	200,000	350,000	Merrill Lynch Mortgage Trust	001,72
100,000	Series 2013-HDC, Class D		000,000	Series 2006-C2, Class AJ	
	2.103%, 03/15/26 (a) (b)	149,317		5.802%, 08/12/43 (b)	355,51
150,000	Del Coronado Trust	,	250,000	ML-CFC Commercial Mortgage Trust	,
	Series 2013-HDC, Class E			Series 2007-5, Class AM	
	2.803%, 03/15/26 (a) (b)	148,502		5.419%, 08/21/48	266,67
100,000	GE Capital Commercial Mortgage	,	977,883	Morgan Stanley Bank of America Merrill	,
	Series 2005-C2, Class B			Lynch Trust	
	5.113%, 05/10/43 (b)	103,266		Series 2012-C5, Class XA	
350,000	GS Mortgage Securities Trust			2.034%, 08/15/45 (a) (b)	90,87
	Series 2006-GG6, Class AJ		250,000	Morgan Stanley Bank of America Merrill	
	5.755%, 04/10/38 (b)	358,697		Lynch Trust	
898,740	GSR Mortgage Loan Trust			Series 2014-C14, Class D	
	Series 2006-AR1, Class 3A1			4.997%, 02/15/47 (a) (b)	233,41
	2.824%, 01/25/36 (b)	796,344	300,000	Morgan Stanley Capital I Trust	
88,981	HSI Asset Loan Obligation Trust			Series 2007-HQ11, Class AJ	
	Series 2007-2, Class 1A1			5.508%, 02/12/44 (b)	318,10
	5.500%, 09/15/37	89,717	300,000	Morgan Stanley Capital I Trust	
300,000	JP Morgan Chase Commercial Mortgage			Series 2006-HQ8, Class AJ	
	Securities			5.678%, 03/12/44 (b)	314,08
	Series 2012-PHH, Class A		250,000	Morgan Stanley Capital I Trust	
	1.818%, 10/15/25 (a) (b)	301,041		Series 2007-IQ13, Class AM	
250,000	JP Morgan Chase Commercial Mortgage			5.406%, 03/15/44	273,91
	Securities Trust		1,433,392	Morgan Stanley Capital I Trust	
	Series 2005-CB12 , Class B	046 001		Series 2011-C1, Class XA	01.07
0.000.646	5.144%, 09/01/37	246,921	1.070.070	1.094%, 09/15/47 (a) (b)	31,07
2,092,642	JP Morgan Chase Commercial Mortgage		1,272,372	Morgan Stanley Mortgage Loan Trust	
	Securities Trust			Series 2005-3AR, Class 2A2	1 100 45
	Series 2006-LDP8, Class X	00 557	000.000	3.031%, 07/25/35 (b)	1,169,45
	0.727%, 05/15/45 (b)	23,557	200,000	Morgan Stanley Re-REMIC Trust	
			I	Series 2010-HQ4, Class AJ	
				4.970%, 04/15/40 (a)	202,31

Par Value			Market Value	Par Value		Market Value
\$ 300,000	Nomura Asset Acceptance Corp	-			U.S. Treasury Notes (continued)	
	Alternative Loan Trust			\$3,790,000	1.625%, 08/15/22	\$ 3,548,683
	Series 2005-AP3, Class A3			2,070,000	2.750%, 11/15/23	
	5.318%, 08/25/35 (b)	\$	234,266	2,070,000	2.7 30 70, 11/13/23	
252,710	Residential Asset Securitization Trust					12,215,899
	Series 2006-A6, Class 1A1				Total U.S. Government Obligations	
	6.500%, 07/25/36		169,117		(Cost \$14,468,076)	14 421 999
608,252	Residential Asset Securitization Trust				(666, 411, 166, 67 67 1111111111111111111111111	
	Series 2007-A1, Class A8		485,663	AGENCY COI	LLATERALIZED MORTGAGE OBLIGATION	S - 10.34%
86,431	6.000%, 03/25/37		460,003		Fannie Mae – 4.29%	
80,431	Series 2013-LT2, Class A			600,310	5.648%, 09/25/36 (b) (d)	
	2.833%, 05/22/28 (a)		86,420	000,510	Series 2009-86, Class CI, REMIC	68,332
24.210	SMA Issuer I		00, 120	350.244	6.468%, 10/25/36 (b) (d)	00,002
2.,210	Series 2012-LV1, Class A			000,2	Series 2007-57, Class SX, REMIC	56,339
	3.500%, 08/20/25 (a)		24,210	301,495	4.000%, 01/25/41	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
432,696	Structured Adjustable Rate Mortgage				Series 2010-156, Class ZC, REMIC .	265,918
	Loan Trust			453,920	4.000%, 03/25/41	
	Series 2006-1, Class 2A2				Series 2011-18, Class UZ, REMIC	453,337
	2.441%, 02/25/36 (b)		382,382	69,977	8.997%, 09/25/41 (b)	
1,946,949	UBS-Barclays Commercial Mortgage				Series 2011-88, Class SB, REMIC	69,276
	Trust			623,028	4.500%, 12/25/41	C4E C12
	Series 2012-C3, Class XA		025 011	1.070.004	Series 2011-121, Class JP, REMIC .	645,613
350,000	2.323%, 08/10/49 (a) (b) Wachovia Bank Commercial Mortgage		235,011	1,078,664	3.500%, 03/25/42 Series 2012-20, Class ZT, REMIC	990,243
330,000	Trust			1,630,130	4.000%, 04/25/42	990,243
	Series 2007-C30, Class AMFL			1,030,130	Series 2012-31, Class Z, REMIC	1,610,190
	0.351%, 12/15/43 (a) (b)		333,704	1,056,896	3.500%, 10/25/42	1,010,130
612,558	Wells Fargo Mortgage Backed Securities		,		Series 2012-105, Class Z, REMIC	922,035
,,,,,,,	Trust			425,075	1.500%, 02/25/43	,
	Series 2007-8, Class 1A16				Series 2013-6, Class ZH, REMIC	316,785
	6.000%, 07/25/37		612,129			5,398,068
572,036	Wells Fargo Mortgage Backed Securities					
	Trust				Freddie Mac – 3.91%	
	Series 2007-13, Class A6		500.004	796,562		
070.050	6.000%, 09/25/37		588,094		Series 2909, Class Z, REMIC	875,289
979,058	WF-RBS Commercial Mortgage Trust			413,658	5.500%, 08/15/36	454.076
	Series 2012-C8, Class XA 2.384%, 08/15/45 (a) (b)		111,735	050.050	Series 3626, Class AZ, REMIC	454,976
1,458,932	WF-RBS Commercial Mortgage Trust		111,733	250,959	5.948%, 04/15/37 (b) (d)	20.625
1,100,302	Series 2012-C9, Class XA			150 227	Series 3301, Class MS, REMIC 5.848%, 11/15/37 (b) (d)	32,635
	2.402%, 11/15/45 (a) (b)		178,334	159,227	Series 3382, Class SB, REMIC	18,672
	, and the second		<u> </u>	157,057	6.238%, 11/15/37 (b) (d)	10,072
	Total Collateralized Mortgage-Backed			107,007	Series 3384, Class S, REMIC	20,902
	Securities		100 707	1,500,000	4.000%, 12/15/38	•
	(Cost \$22,372,347)	_24	1,188,787		Series 3738, Class BP, REMIC	1,565,747
II S COVED	NMENT OBLIGATIONS – 11.46%			507,586	5.368%, 01/15/39 (b) (d)	
U.S. GUVLN					Series 3500, Class SA, REMIC	59,487
	U.S. Treasury Bonds – 1.75%	_		113,858	4.000%, 01/15/41	
2,080,000	3.750%, 08/15/41	2	2,206,100	104745	Series 3795, Class VZ, REMIC	114,292
	U.S. Treasury Notes – 9.71%			124,745	4.000%, 06/15/41	120 607
910,000	1.500%, 01/31/19		905,094	223,215	Series 3872, Class BA, REMIC 4.000%, 07/15/41	130,607
3,000,000	1.000%, 08/31/19		2,876,016	223,213	Series 3888, Class ZG, REMIC	222,347
2,820,000	1.875%, 06/30/20	2	2,794,112	395,962	4.500%, 07/15/41	222,547
				333,302	Series 3894, Class ZA, REMIC	427,373
				14,901	9.257%, 09/15/41 (b)	,
				,	Series 3924, Class US, REMIC	14,302
				1		

Par Value		Market Value	Par Value		Market Value
	Freddie Mac (continued)			Freddie Mac (continued)	
\$ 544,065	3.500%, 11/15/41		\$ 354,910	4.000%, 10/01/41	
Ψ 0,σσσ	Series 3957, Class DZ, REMIC	\$ 514,614	Ψ σσ ι,σ σσ	Gold Pool # T60392	\$ 369,132
495,592	4.000%, 11/15/41		1,352,629	3.500%, 10/01/42	
	Series 3957, Class HZ, REMIC	466,085		Gold Pool # T65110	1,362,410
		4,917,328			3,672,267
	Government National Mortgage Association –	2 14%		Total U.S. Government Mortgage-Backed	
49,950	31.511%, 03/20/34 (b)	2.1470		Securities	
,	Series 2004-35, Class SA	80,919		(Cost \$8,987,304)	8,832,404
724,352	7.478%, 08/20/38 (b) (d)				
560.065	Series 2008-69, Class SB	132,435	ASSET-BAC	KED SECURITIES – 4.27%	
560,065	5.916%, 03/20/39 (b) (d)	CO 572	250,000	ALM IV (Cayman Islands)	
832,471	Series 2010-98, Class IA	60,573		Series 2011-A4, Class C	
032,471	Series 2009-32, Class ZE	876,313		2.976%, 07/18/22 (a) (b)	248,229
623,560	4.500%, 05/20/39	0,0,010	250,000	ARES CLO (Cayman Islands)	
,,,,,,,,	Series 2009-35, Class DZ	670,313		Series 2012-2A, Class D 4.927%, 10/12/23 (a) (b)	250,684
614,293	4.500%, 09/20/39		500,000	ARES XXVI CLO (Cayman Islands)	250,064
	Series 2009-75, Class GZ	652,677	300,000	Series 2013-1A, Class D	
1,772,144	5.298%, 06/20/41 (b) (d)	004.070		3.977%, 04/15/25 (a) (b)	488,211
	Series 2011-89, Class SA	224,078	1,237,947	Bayview Financial Acquisition Trust	
		2,697,308		Series 2007-A, Class 1A5	
	Total Agency Colleteralized Martgage		050.000	6.101%, 05/01/37 (e)	1,245,077
	Total Agency Collateralized Mortgage Obligations		250,000	BlueMountain CLO (Cayman Islands)	
	(Cost \$13,270,865)	13.012.704		Series 2012-1A, Class E 5.728%, 07/20/23 (a) (b)	245,606
				Brookside Mill CLO (Cayman Islands)	243,000
U.S. GOVER	NMENT MORTGAGE-BACKED SECURITI	ES – 7.02%		Series 2013-1A, Class D	
	Fannie Mae – 4.10%		250,000	3.276%, 04/17/25 (a) (b)	234,952
374,153	4.000%, 09/01/31			Series 2013-1A, Class E	
	Pool # MA3894	398,237	250,000	4.626%, 04/17/25 (a) (b)	224,276
887,369	3.500%, 12/01/31		100,000	Credit-Based Asset Servicing and Securitization	
700 700	Pool # MA0919	923,643		Series 2007-MX1, Class A4	
780,762	3.500%, 01/01/32 Pool # MA0949	812,686		6.231%, 12/25/36 (e)	78,451
1,899,042	3.000%, 06/01/33	812,000	250,000	Goldentree Loan Opportunities VI	-,
1,000,0.2	Pool # MA1459	1,912,468		(Cayman Islands)	
369,245	4.500%, 03/01/42			Series 2012-6A, Class D	
	Pool # MA1050	392,637	757.000	4.426%, 04/17/22 (a) (b)	249,996
691,175	4.000%, 06/01/42	700.466	/57,000	GSAA Home Equity Trust Series 2006-15, Class AF3B	
	Pool # AB5459	720,466		5.933%, 09/25/36 (b)	186,994
		5,160,137	250,000	LCM X (Cayman Islands)	100,00
	Freddie Mac – 2.92%		,	Series 11A, Class D	
1,833,003	3.000%, 01/01/33			4.178%, 04/19/22 (a) (b)	248,635
_,,	Gold Pool # C91594	1,852,794		Nomad CLO (Cayman Islands)	
59,336	5.000%, 07/01/35		250,000	Series 2013-1A, Class B	240 502
	Gold Pool # G01840	65,261	250,000	3.177%, 01/15/25 (a) (b)	248,583
20,565	5.500%, 12/01/38	00.670	250,000	3.727%, 01/15/25 (a) (b)	242,194
	Gold Pool # G06172	22,670	200,000	Octagon Investment Partners XVI	212,131
				(Cayman Islands)	
				Series 2013-1A, Class D	
			250,000	3.576%, 07/17/25 (a) (b)	241,166
			050.000	Series 2013-1A, Class E	000 500
			250,000	4.726%, 07/17/25 (a) (b)	226,508

#### Schedule of Investments (unaudited) - continued

Par Value		Market Value
\$ 244,091	Residential Asset Mortgage Products Series 2006-RS5, Class A3 0.322%, 09/25/36 (b)	\$ 234,235
250,000	WhiteHorse III (Cayman Islands) Series 2006-1A, Class B1L 2.075%, 05/01/18 (a) (b)	245,740
250,000	Wind River CLO Series 2013-1A, Class C 3.628%, 04/20/25 (a) (b)	235,710
	Total Asset-Backed Securities (Cost \$5,341,850)	5,375,247
FOREIGN GO	VERNMENT BONDS – 0.70%	
360,000	Corp Andina de Fomento Senior Unsecured Notes	277.000
300,000	3.750%, 01/15/16	377,989
200,000	4.000%, 10/02/23	307,875
	7.000%, 04/04/44 (a)	199,500
	Total Foreign Government Bonds (Cost \$869,378)	885,364
<u>Shares</u>		
	T COMPANIES – 5.66%  BlackRock Liquidity Funds	
250,173	TempCash Portfolio	4,590,290 2,531,755
	Total Investment Companies (Cost \$7,107,035)	7,122,045
Total Investme		104 257 264
	,987,506)*	124,357,264
		<del> </del>
	ts and Liabilities – 1.18%	1,483,54 \$125,840,80
purposes	30, 2014, cost is identical for book and Fede	
Gross unr	realized appreciationealized depreciation	\$ 3,160,745 (1,790,987
Net unrea	alized appreciation	\$ 1,369,758
Gross unr Net unrea (a) Securities rities Act accordance	realized depreciation	(1,790,98 \$ 1,369,79 of the Secu- purchased in loard of Trust-

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are purchased in accordance with guidelines approved by the Fund's Board of Trustees and may only be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2014, these securities amounted to \$25,372,440 or 20.16% of net assets. These securities have not been determined by the Subadviser to be illiquid securities.
- (b) Variable rate bond. The interest rate shown reflects the rate in effect at April 30, 2014.

- (c) Securities with a total aggregate market value of \$353,435 or 0.28% of net assets, were valued under the fair value procedures approved by the Fund's Board of Trustees.
- (d) Interest only security. This type of security represents the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (e) Step Coupon. Security becomes interest bearing at a future date.

REIT Real Estate Investment Trust

REMIC Real Estate Mortgage Investment Conduit

S&P Standards & Poor's

Portfolio Composition U.S. Government Obligations	17% 11%
(S&P Ratings)	
AAA	2%
AA	4%
A	10%
BBB	21%
BB	15%
В	4%
Lower than B	11%
Not Rated	5%
_	100%

#### April 30, 2014

Market

Value

315,145

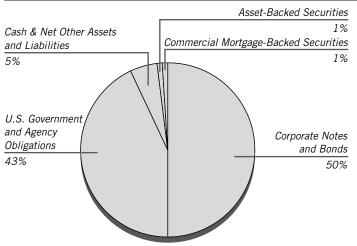
227,518

512,205

300,933

#### **ASTON/TCH Fixed Income Fund**

#### Schedule of Investments (unaudited)



			230,000	Senior Unsecured Notes 6.875%, 04/15/40 (a)	233,750
			250,000	Valero Energy	233,730
				9.375%, 03/15/19	326,743
% of Total N	let Assets		400,000	Weatherford International (Bermuda)	,
				9.625%, 03/01/19	525,302
Par Value		Market Value			3,318,433
				Financials – 13.88%	
CORPORAT	E NOTES AND BONDS – 49.64%		250,000	AFLAC	
	Consumer Discretionary – 4.09%		,	Senior Unsecured Notes	
\$350,000	ADT			8.500%, 05/15/19	323,623
φοσο,σσσ	Senior Unsecured Notes		450,000	American Financial Group	
	4.875%, 07/15/42	\$ 290,063		Senior Unsecured Notes	
300,000	HJ Heinz Finance Co. (a)	,		9.875%, 06/15/19	589,722
,	7.125%, 08/01/39	325,500	250,000	Banco Bradesco SA/Cayman Islands	
865,000	L Brands			(Brazil)	
	Senior Unsecured Notes			Subordinated Notes	
	7.600%, 07/15/37	927,713		5.750%, 03/01/22 (a)	261,563
100,000	Macy's Retail Holdings			Bancolombia SA (Colombia)	
	7.875%, 07/15/15 (b)	108,342	250,000	Senior Unsecured Notes 5.950%, 06/03/21	271,875
500,000	Whirlpool, MTN		250,000	Subordinated Notes	2/1,8/3
	Senior Unsecured Notes		250,000	5.125%, 09/11/22	249,063
	8.600%, 05/01/14	500,000	250,000	Barrick North America Finance	249,003
		2,151,618	250,000	5.700%, 05/30/41	249,828
				Blackstone Holdings Finance	213,020
65.000	Consumer Staples – 0.80%		150,000	6.625%, 08/15/19 (a) (d)	177,888
65,000	Altria Group	100.000	250,000	6.250%, 08/15/42 (a) (d)	299,823
150,000	10.200%, 02/06/39	108,822	250,000	Bunge Ltd Finance	•
150,000	PepsiCo Senior Unsecured Notes			8.500%, 06/15/19	312,286
	7.900%, 11/01/18	188,115	250,000	Discover Bank	
100,000	Reynolds American	100,113		Subordinated Notes	
100,000	7.750%, 06/01/18	120,510		7.000%, 04/15/20	299,420
	7.7.0070, 00701710	<del></del>	800,000	Goldman Sachs Capital I	
		417,447	400 000	6.345%, 02/15/34	847,446
	Energy – 6.31%		400,000	Itau Unibanco Holding SA (Brazil)	
	Chesapeake Energy			Subordinated Notes 5.500%, 08/06/22 (a)	404.000
250,000	6.625%, 08/15/20	282,187		Jefferies Group	404,000
250,000	6.125%, 02/15/21	275,000		Senior Unsecured Notes	
250,000	Energy Transfer Partners	-,	200,000	8.500%, 07/15/19	247,440
	Senior Unsecured Notes		250,000	6.500%, 01/20/43	268,618
	9.000%, 04/15/19	319,650	250,000	0.00078, 01/20/40	200,010

Par Value

\$250,000

250,000

400,000

250,000

250,000

Energy (continued)

Pride International

Senior Unsecured Notes

Kinder Morgan Energy Partners

Senior Unsecured Notes

Rockies Express Pipeline

8.125%, 02/15/19 . . . . . . . . . . . . . . . . .

5.750%, 04/30/43 (a) .....

9.000%, 02/01/19 . . . . . . . . . . . . . . . . .

6.875%, 08/15/20 . . . . . . . . . . . . . .

KazMunayGas National (Kazakhstan) Senior Unsecured Notes

Hess

April 30, 2014

#### **ASTON/TCH Fixed Income Fund**

Par Value		Market Value	Par Value		Market Value
	Financials (continued)			Information Technology – 2.87%	
\$200,000	Leucadia National		\$490,000	DIRECTV Holdings / DIRECTV Financing	
. ,	Senior Unsecured Notes		. ,	6.350%, 03/15/40	\$ 544,550
	5.500%, 10/18/23	\$ 210,717	150,000	Hewlett-Packard	
300,000	Marsh & McLennan		,	Senior Unsecured Notes	
	Senior Unsecured Notes			1.167%, 01/14/19 (c)	150,518
	9.250%, 04/15/19	391,689	150,000	Netflix Inc. (a)	
750,000	Merrill Lynch, MTN			Senior Unsecured Notes,	
	Senior Unsecured Notes			5.750%, 03/01/24	156,000
	6.875%, 04/25/18	884,259	600,000	Telecom Italia Capital SA (Luxembourg)	
250,000	Nomura Holdings (Japan), MTN			7.721%, 06/04/38	660,000
	Senior Unsecured Notes				1,511,068
	1.683%, 09/13/16 (c)	254,584			
250,000	Royal Bank of Canada (Canada), GMTN			Materials – 5.30%	
	Senior Unsecured Notes		100,000	Allegheny Technologies	
	0.925%, 10/30/14 (c)	250,844		Senior Unsecured Notes	
500,000	Wells Fargo			5.875%, 08/15/23	106,380
	Senior Unsecured Notes		400,000	ArcelorMittal (Luxembourg)	
	1.155%, 06/26/15 (c)	504,532		Senior Unsecured Notes	
		7,299,220		7.500%, 10/15/39 (b)	421,000
			500,000	Braskem America Finance	
	Healthcare – 2.57%			7.125%, 07/22/41 (a)	499,375
310,000	Endo Health Solutions		250,000	Dow Chemical (The)	
	7.000%, 07/15/19	334,800		Senior Unsecured Notes	
250,000	Humana			8.550%, 05/15/19	320,783
	Senior Unsecured Notes		250,000	GTL TRADE FINANCE (a)	
	8.150%, 06/15/38	361,210		7.250%, 04/16/44	255,313
500,000	Lorillard Tobacco		250,000	International Paper	
	8.125%, 05/01/40	656,326		Senior Unsecured Notes	
		1,352,336		8.700%, 06/15/38	369,684
		<u> </u>	550,000	Rio Tinto Finance (Australia)	550.000
	Industrials – 4.46%		050.000	8.950%, 05/01/14	550,000
250,000	FedEx		250,000	Teck Resources (Canada)	064 200
	Senior Notes			6.250%, 07/15/41	264,398
	8.000%, 01/15/19	312,942			2,786,933
200,000	Jaguar Land Rover Automotive				
	(United Kingdom)	007.500		Telecommunication Services – 5.89%	
F00 000	4.125%, 12/15/18 (a)	207,500		CenturyLink	
500,000	Mexichem SAB de CV (Mexico)	F00 10F	500,000	Senior Unsecured Notes	400.010
200 000	6.750%, 09/19/42 (a)	508,125	500,000	7.600%, 09/15/39	492,813
200,000	Nissan Motor Acceptance (a) (c)	201 401	500,000 400,000	7.650%, 03/15/42	491,250
500,000	0.935%, 09/26/16	201,401	400,000	Expedia 5.950%, 08/15/20	444,094
500,000	Senior Unsecured Notes		350,000	Frontier Communications	444,094
	7.500%, 07/27/35	572,749	330,000	Senior Unsecured Notes	
250,000	Vale SA (Brazil)	372,743		9.000%, 08/15/31	364,000
230,000	Senior Unsecured Notes		500,000	Telefonica Europe BV (Netherlands)	304,000
	5.625%, 09/11/42	242,829	300,000	8.250%, 09/15/30	666,618
250,000	Waste Management	272,023	100,000	Verizon Communications	000,010
250,000	7.375%, 03/11/19	301,409	100,000	Senior Unsecured Notes	
				1.763%, 09/15/16 (c)	102,969
		2,346,955	500,000	Windstream	102,505
				7.500%, 06/01/22	536,250
					3,097,994
			1		

ASTON/TCH Fixed Income Fund April 30, 2014

#### Schedule of Investments (unaudited) - continued

Par Value		Market Value	Par Value		Market Value
	Utilities – 3.47%			Fannie Mae (continued)	
\$500,000	Dubai Electricity & Water Authority (United		\$572,770	3.500%, 05/01/43,	
4000,000	Arab Emirates)		40,2,,,,	Pool # AB9512	\$ 582,877
	Senior Unsecured Notes				<del> </del>
	8.500%, 04/22/15 (a)	\$ 536,600			4,076,492
450,000	FPL Group Capital			Freddie Mac – 13.46%	
	7.875%, 12/15/15	499,782	301,158	5.500%, 11/01/20,	
150,000	Pacific Gas & Electric			Gold Pool # G18083	328,637
	Senior Unsecured Notes		61,565	5.500%, 12/01/20,	
	8.250%, 10/15/18	186,572	,	Gold Pool # G11820	67,186
450,000	Sempra Energy		43,237	6.000%, 10/01/35,	
	Senior Unsecured Notes			Gold Pool # A47772	48,149
	9.800%, 02/15/19	598,505	99,710	5.500%, 05/01/37,	
		1,821,459		Gold Pool # A60048	109,842
			196,871	5.500%, 09/01/37,	
	Total Corporate Notes and Bonds			Gold Pool # G03202	216,904
	(Cost \$23,158,876)	26,103,463	158,145	5.000%, 02/01/38,	
	DUMENT AND ACENOV OR ICATIONS	40 440/		Gold Pool # A73409	172,962
U.S. GUVE	RNMENT AND AGENCY OBLIGATIONS - 4	43.14%	418,682	5.000%, 04/01/38,	460.007
	Fannie Mae – 7.75%		041.704	Gold Pool # G04334	460,227
188,613	6.000%, 11/01/17,		241,724		052.454
	Pool # 662854	201,358	101 205	Gold Pool # G06935	253,454
55,621	6.000%, 04/01/18,		121,365	4.000%, 05/01/41, Gold Pool # Q00870	107.050
	Pool # 725175	58,400	733.056		127,256
171,772	5.500%, 11/01/18,		/33,036	4.000%, 11/01/41, Gold Pool # Q04550	768,803
	Pool # 748886	183,906	953,039	3.000%, 04/01/43,	700,003
59,764	4.500%, 06/01/19,		955,059	Gold Pool # V80006	931,614
	Pool # 747860	63,560	958,905	3.000%, 05/01/43,	331,014
309,971	6.000%, 01/01/21,	000 000	330,303	Gold Pool # G08525	936,146
105 007	Pool # 850787	338,902	882,790	3.500%, 10/01/43,	300,110
105,397	6.000%, 09/01/32,	117.050		Gold Pool # G08554	898,053
00 000	Pool # 847899	117,859	344,874	3.500%, 11/01/43,	, , , , , , , , , , , , , , , , , , , ,
82,288	6.000%, 02/01/34, Pool # 771952	92,878	,	Gold Pool # G08557	350,837
78.706	7.500%, 02/01/35,	92,070	790,397	3.500%, 01/01/44,	
78,700	Pool # 787557	90,405		Gold Pool # G08562	804,062
18,843	7.500%, 04/01/35,	30,403	596,400	3.500%, 02/01/44,	
10,0.0	Pool # 819231	20,226		Gold Pool # G08572	606,711
136,803	6.000%, 11/01/35,	,			7,080,843
	Pool # 844078	152,771			
119,072	5.000%, 05/01/36,		140 707	Government National Mortgage Association –	1.91%
	Pool # 745581	131,004	143,797	5.000%, 05/20/37,	150 570
67,674	6.000%, 12/01/36,		292.406	Pool # 782156	158,579
	Pool # 888029	75,949	283,496	Pool # 4015	312,543
95,899	5.500%, 06/01/37,	100.057	249,356	6.000%, 07/20/38,	312,343
04.010	Pool # 918778	106,257	2+3,000	Pool # 4195	282,816
94,218	6.500%, 10/01/37,	100 127	162,392	5.500%, 08/20/38,	202,010
279 960	Pool # 888890	106,137	102,002	Pool # 4215	173,813
278,860	5.500%, 03/01/38, Pool # 962344	308,196	67.751	6.000%, 01/15/39,	,
259,640	4.000%, 02/01/41,	300,190	'	Pool # 698036	76,101
233,040	Pool # AE0949	272,642			
224,101	4.000%, 02/01/41,	2,2,042			1,003,852
22 <del>7</del> ,101	Pool # AH5695	235,393		U.S. Treasury Inflation Index Bonds – 5.79%	
961,408	3.000%, 03/01/43,	_55,555	1,633,140	1.375%, 07/15/18	1,779,293
,	Pool # AB8615	937,772	1,120,690	1.750%, 01/15/28	1,263,797
		,			3,043,090
			i .		

#### April 30, 2014

#### **ASTON/TCH Fixed Income Fund**

#### Schedule of Investments (unaudited) - continued

Par Value		Market Value
	U.S. Treasury Notes – 14.23%	
\$1,500,000	4.000%, 02/15/15	\$ 1,546,407
1,000,000	4.125%, 05/15/15	1,041,660
1,000,000	2.125%, 05/31/15	1,021,641
1,500,000	2.000%, 01/31/16	1,544,472
500,000	2.000%, 04/30/16	515,762
350,000	2.000%, 11/30/20	346,678
1,500,000	2.000%, 11/15/21	1,464,141
_,,		7,480,761
	Total II C. Covernment and Assesses	
	Total U.S. Government and Agency Obligations	
	•	22 605 020
	(Cost \$22,177,003)	22,685,038
ASSET-BAC	KED SECURITIES – 1.35%	
26,413	Ford Credit Auto Owner Trust	
	Series 2010-A, Class A4	06.424
010 441	2.150%, 06/15/15	26,434
218,441	Hyundai Auto Receivables Trust	
	Series 2010-A, Class A4	000 150
	2.450%, 12/15/16	220,153
460,200	Volkswagen Auto Loan Enhanced Trust	
	2011-1, Class A4	
	1.980%, 09/20/17	463,567
	Total Asset-Backed Securities	
	(Cost \$711,497)	710,154
COMMERCIA	AL MORTGAGE-BACKED SECURITY – 0.	59%
275,000	Bear Stearns Commercial Mortgage	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Securities	
	Series 2007-T28, Class A4	
	5.742%, 09/11/42 (c)	309,312
	•	
	Total Commercial Mortgage-Backed	
	Security	
	(Cost \$190,619)	309,312
INVESTMEN	T COMPANY – 4.46%	
2,345,664	BlackRock Liquidity Funds	
_, ,	TempCash Portfolio	2,345,664
	rempedent entiene trittinininininini	
	Total Investment Company	
	(Cost \$2,345,664)	2,345,664
Tatal Invastma	nto 00 199/	
Total Investme	nts - 99.18% 583,659) *	EO 1EO 601
(Cost \$48,5	083,659) *	52,153,631
Net Other Asse	ts and Liabilities – 0.82%	430,256
Not Assets _ 1	00.00%	\$52,583,887
NOL ASSOLS - I	00.0070	Ψ32,303,007
* A+	April 20, 2014, cost is identical for book and	Fodoral
At /	April 30, 2014, cost is identical for book and	rederal
inco	ome tax purposes.	
Gro	ss unrealized appreciation	\$3,797,717
Gro	ss unrealized depreciation	(227,745)
	unrealized appreciation	\$3,569,972
1461	amounted appropriation	Ψ5,555,572

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are purchased in accordance with guidelines approved by the Fund's Board of Trustees and may only be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2014, these securities amounted to \$4,294,356 or 8.17% of net assets. These securities have been determined by the Subadviser to be liquid securities.
- (b) Step Coupon. A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods until maturity. The coupon rate shown will be accrual rate until maturity.
- (c) Variable rate bond. The interest rate shown reflects the rate in effect at April 30, 2014.
- (d) S&P credit ratings are used in the absence of a rating by Moody's Investors, Inc.

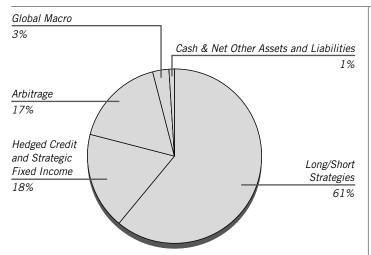
GMTN Global Medium Term Note MTN Medium Term Note S&P Standard & Poor's

#### **Portfolio Composition**

U.S. Government and Agency Obligations	43%
Asset-Backed Securities	1%
Commercial Mortgage-Backed Securities	1%
Investment Company	5%
Corporate Notes and Bonds	
(Moody's Ratings (d))	
Aa	1%
A	3%
Baa	29%
Ba	12%
В	2%
NR	3%
	100%

#### **ASTON/Lake Partners LASSO Alternatives Fund**

#### Schedule of Investments (unaudited)



Market

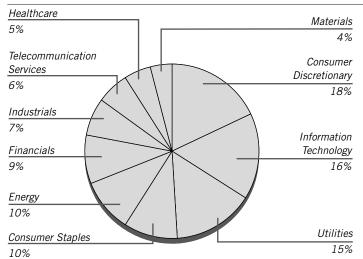
% of Total Net Assets

Long/Short Strategies - 61.30%	Shares		Value
Section	INVESTME	NT COMPANIES – 99.94%	
2,222,623       Convergence Core Plus Fund       39,295,975         1,186,364       Driehaus Emerging Markets Small Cap	2,492,515	Blackrock Global Long/Short Equity	
1,586,035       FPA Crescent Fund-I       53,243,192         1,884,923       Gotham Absolute Return Fund       25,352,216         280,311       Putnam Equity Spectrum Fund       11,966,456         2,389,527       Robeco Boston Partners Long/Short       53,262,559         4,578,596       The Weitz Funds—Partners III       75,821,547         Opportunity Fund       75,821,547         303,166,055       303,166,055         Hedged Credit and Strategic Fixed Income – 18.38%         2,147,079       Avenue Credit Strategies Fund       25,228,180         1,491,087       BlackRock Global Long/Short Credit       16,297,580         2,636       Driehaus Active Income Fund       28,368         2,464       Driehaus Select Credit Fund       25,083         623,730       Guggenheim—Macro Opportunities       16,896,852         1,379,398       Metropolitan West Unconstrained Bond       16,401,047         1,363,650       Scout Unconstrained Bond Fund       16,009,246         90,886,356         Arbitrage – 17.08%       Calamos Market Neutral Income Fund       24,651,120		Convergence Core Plus Fund	. , ,
Robeco Boston Partners Long/Short	1,884,923	FPA Crescent Fund-I	53,243,192 25,352,216
Opportunity Fund	2,389,527	Robeco Boston Partners Long/Short Equity Fund- IS	
2,147,079       Avenue Credit Strategies Fund       25,228,180         1,491,087       BlackRock Global Long/Short Credit Fund-INS       16,297,580         2,636       Driehaus Active Income Fund       28,368         2,464       Driehaus Select Credit Fund       25,083         623,730       Guggenheim—Macro Opportunities Fund       16,896,852         1,379,398       Metropolitan West Unconstrained Bond Fund       16,401,047         1,363,650       Scout Unconstrained Bond Fund       16,009,246         90,886,356         Arbitrage – 17.08%         1,915,394       Calamos Market Neutral Income Fund       24,651,120	.,070,050		
2,147,079       Avenue Credit Strategies Fund       25,228,180         1,491,087       BlackRock Global Long/Short Credit Fund-INS       16,297,580         2,636       Driehaus Active Income Fund       28,368         2,464       Driehaus Select Credit Fund       25,083         623,730       Guggenheim—Macro Opportunities Fund       16,896,852         1,379,398       Metropolitan West Unconstrained Bond Fund       16,401,047         1,363,650       Scout Unconstrained Bond Fund       16,009,246         90,886,356         Arbitrage – 17.08%         1,915,394       Calamos Market Neutral Income Fund       24,651,120		Hedged Credit and Strategic Fixed Income – 1	8.38%
2,636       Driehaus Active Income Fund       28,368         2,464       Driehaus Select Credit Fund       25,083         623,730       Guggenheim—Macro Opportunities	, ,	Avenue Credit Strategies Fund	
Fund	2,464	Driehaus Active Income Fund  Driehaus Select Credit Fund	28,368
1,363,650 Scout Unconstrained Bond Fund	1,379,398	Fund	16,896,852
Arbitrage – 17.08% 1,915,394 Calamos Market Neutral Income Fund 24,651,120	1,363,650		
1,915,394 Calamos Market Neutral Income Fund 24,651,120			90,886,356
3,875,861 Touchstone Merger Arbitrage Fund	1,675,372	Calamos Market Neutral Income Fund Driehaus Event Driven Fund	18,244,806 41,587,986

Shares		Market Value
1,173,743	Global Macro – 2.62% John Hancock Funds II—Global Absolute Return Strategies Fund	\$ 12,969,857
2,682,018	Money Market – 0.54%  Blackrock Liquidity Funds Treasury  Trust Fund Portfolio	2,682,018
	Total Investment Companies (Cost \$460,099,137)	494,188,198
	nents – <b>99.94%</b> 0,099,137)*	494,188,198
Net Other As:	sets and Liabilities – 0.08%	401,175
Net Assets –	100.00%	\$494,589,373
* At April	30, 2014, cost is identical for book and Fe	deral income tax
	nrealized appreciation	\$36,862,035 (2,652,571)
Net unr	ealized appreciation	\$34,209,464

### **ASTON/Anchor Capital Enhanced Equity Fund**

#### Schedule of Investments (unaudited)



Market

% of Total Net Assets

Shares		Value
COMMON	STOCKS - 100.21%	
	Consumer Discretionary – 18.13%	
125,000	Coach (a)	\$ 5,581,250
390,000	Ford Motor (a)	6,298,500
195,000	General Motors (a)	6,723,600
109,200	Kohl's (a)	5,983,068
30,000 600,000	Mattel (a)	1,176,450 7,500,000
600,000	Staples (a)	
		33,262,868
	Consumer Staples – 9.93%	
200,000	ConAgra Foods (a)	6,102,000
110,000	Dr Pepper Snapple Group (a)	6,096,200
70,000	PepsiCo (a)	6,012,300
		18,210,500
	Energy – 9.74%	
29,000	Anadarko Petroleum (a)	2,871,580
61,000	Apache (a)	5,294,800
75,000	Devon Energy (a)	5,250,000
33,000	Occidental Petroleum (a)	3,159,750
30,000	Transocean Ltd. (Switzerland) (a)	1,292,100
		17,868,230
	Financials – 9.27%	
145,000	BB&T (a)	5,412,850
170,000	Hartford Financial Services Group (a)	6,097,900
600,000	Huntington Bancshares (a)	5,496,000
		17,006,750

Shares		Market Value
	Healthcare – 5.00%	
40,000 12,000	Abbott Laboratories (a)	\$ 1,549,600
	Holdings * (a)	1,184,400
115,000	Quest Diagnostics (a)	6,431,950
		9,165,950
	Industrials – 6.58%	
185,000	ADT (a)	5,594,400
65,000	Deere (a)	6,067,100
15,000	General Electric (a)	403,350
		12,064,850
	Information Technology – 16.41%	-
275,000	Cisco Systems (a)	6,355,250
340,000	Corning (a)	7,109,400
175,000	EMC	4,515,000
280,000	Intel (a)	7,473,200
115,000	Microsoft (a)	4,646,000
		30,098,850
	Materials – 3.56%	
355,000	Alcoa (a)	4,781,850
10,000	Dow Chemical (a)	499,000
50,000	Huntsman (a)	1,252,500
		6,533,350
	Telecommunication Services – 6.31%	
180,000	AT&T (a)	6,426,000
147,700	CenturyLink (a)	5,156,207
·		11,582,207
97.000	<b>Utilities – 15.28%</b> Entergy (a)	6 207 500
87,000 180,000	Exelon (a)	6,307,500 6,305,400
155,000	FirstEnergy (a)	5,231,250
170,000	PPL (a)	5,667,800
110,000	Public Service Enterprise Group (a)	4,506,700
		28,018,650
	Total Common Stocks	
	<b>Total Common Stocks</b> (Cost \$172,354,137)	183,812,205
Number of	, , ,	
Contracts		
PURCHAS	SED OPTIONS – 0.47%	
2 000	SPDR S&P 500 ETF Trust	E0 000
2,000 2,000	Strike @ \$163 Exp 6/14	50,000 72,000
3,000	Strike @ \$164 Exp 6/14	126,000
3,000	Strike @ \$166 Exp 6/14	135,000
4,000	Strike @ \$167 Exp 6/14	216,000

### **ASTON/Anchor Capital Enhanced Equity Fund**

#### Schedule of Investments (unaudited) - continued

Number of Contracts			Market Value	Number of Contracts	Description	Premium Received	Market Value
2,300	SPDR S&P 500 ETF Trust (co Strike @ \$168 Exp 6/14		133,400	3,350	Alcoa Strike @ \$12 Exp 1/15	\$ 419,998	\$ 700,150
2,300	Strike @ \$169 Exp 6/14 Strike @ \$169 Exp 6/14		126,500	200	Strike @ \$12 Exp 1/15 Strike @ \$15 Exp 1/15	12,792	14,000
		-	858,900		Anadarko Pertoleum		
	Total Purchased Options	•		290	Strike @ \$92.50 Exp 1/15	127,070	350,175
	(Cost \$1,630,346)		858,900		Apache	127,070	330,173
Shares				610	Strike @ \$90 Exp 1/15	247,984	280,600
INVESTME	ENT COMPANY – 2.79%			1,000	AT&T Strike @ \$37 Exp 1/15	60,753	89,000
5,120,969	BlackRock Liquidity Funds Te	mpCash		500	Strike @ \$37 Exp 1/15 Strike @ \$38 Exp 1/15	25,499	29,500
	Portfolio		5,120,969		BB&T		
	Total Investment Company			1,450	Strike @ \$37 Exp 1/15	333,434	303,775
	(Cost \$5,120,969)		5,120,969	1 477	CenturyLink	75 700	01.574
	<b>nents – 103.47%</b> 79,105,452)**		189,792,074	1,477	Strike @ \$38 Exp 1/15	75,789	91,574
	sets and Liabilities – (3.47)%	-		500	Cisco Systems Strike @ \$25 Exp 1/15	34,279	38,500
		-	(6,365,220)	2,250	Strike @ \$27 Exp 1/15	77,875	76,500
Net Assets –	100.00%		\$183,426,854		Coach		
* N	lon-income producing security.			1,000	Strike @ \$52.50	100 107	100.000
** A	t April 30, 2014, cost is identic	al for book and	Federal	250	Exp 1/15	126,167 52,614	100,000 16,250
ir	ncome tax purposes.				ConAgra	,	,
	ross unrealized appreciation ross unrealized depreciation		\$17,775,638 (7,089,016)	2,000	Strike @ \$35 Exp 1/15	65,227	55,000
	let unrealized appreciation		\$10,686,622		Corning		
IN	iet uillealized appleciation		\$10,080,022	1,900	Strike @ \$20 Exp 1/15	287,922	385,700
	ecurity position is either partially	or entirely ple	dged as	1,500	Strike @ \$22 Exp 1/15	131,438	166,500
	ollateral for written options. xchange-Traded Fund			350	Deere Strike @ \$95 Exp 1/15	84,583	154,875
	tandard & Poor's			300	Strike @ \$97.5		
SPDR S	tandard & Poor's Depositary Rec	eipt			Exp 1/15	59,507	105,000
Transaction were as follow	s in written call options for the ows:	period ended /	April 30, 2014	250	Devon Energy Strike @ \$72.5		
				500	Exp 1/15 Strike @ \$75 Exp 1/15	50,214 74,529	100,000 145,500
	Contracts	Number of Contracts	Premium	300	Dow Chemical	74,323	143,300
Outstanding	g, October 31, 2013	58,830	\$ 4,160,902	100	Strike @ \$43 Exp 9/14	39,170	69,600
Call Options		136,342	12,219,748		Dr Pepper Snapple Group		
Call Options	s Closed or Expired s Exercised	(143,333) (50)	(11,031,557) (9,650)	150	Strike @ \$50 Exp 8/14	35,693	83,250
	g, April 30, 2014		5,339,443	230 670	Strike @ \$50 Exp 5/14 Strike @ \$55 Exp 11/14 .	28,952 143,740	117,300 169,175
	5/ I:/ -			50	Strike @ \$60 Exp 11/14.	2,948	4,250
Premiums r	eceived and value of written call	equity options	outstanding as		Entergy		
of April 30,	2014.			870	Strike @ \$70 Exp 1/15	104,473	415,860
Number	of	Premium	Market	300	Exelon Strike @ \$35 Exp 1/15	16,788	55,500
Contract		Received	Value	1,500	Strike @ \$37 Exp 1/15	77,189	142,500
400	Abbott Laboratories	ф 22.000	ф 20.000		FirstEnergy		
400	Strike @ \$42 Exp 1/15	\$ 33,803	\$ 39,600	1,550	Strike @ \$38 Exp 1/15	81,118	77,500
750	ADT Strike @ \$35 Exp 1/15	85,269	75,000				
1,100	Strike @ \$40 Exp 1/15	77,074	33,000				

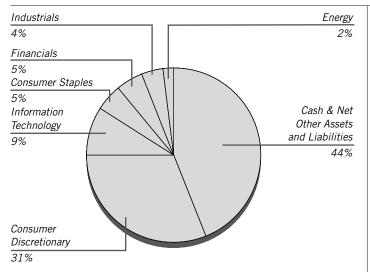
### **ASTON/Anchor Capital Enhanced Equity Fund**

Number of Contracts	Description	Premium Received		Narket Value	Number of Contracts	Description	Premium Received	Market Value
900 3,000	Ford Motor Strike @ \$17 Exp 12/14 . Strike @ \$20 Exp 1/15	\$ 55,963 64,878	\$	62,100 57,000	200 950	Quest Diagnostics Strike @ \$65 Exp 1/15 . Strike @ \$65 Exp 11/14	\$ 19,558 145,622	\$ 17,000 73,625
150 600	General Electric Strike @ \$27 Exp 12/14 . General Motors Strike @ \$40 Exp 1/15	12,294 87,374		17,850 57,600	500 100 500	Staples Strike @ \$15 Exp 1/15 . Strike @ \$15 Exp 12/14 Strike @ \$17 Exp 9/14 .	17,480 3,896 13,570	20,000 3,750 2,500
100 500	Strike @ \$41 Exp 1/15 Strike @ \$42 Exp 1/15 Hartford Financial Services	9,096 55,869		7,850 31,000	200	Transocean Strike @ \$50 Exp 8/14 .	17,592	6,500
1,700	Strike @ \$40 Exp 1/15	235,573		164,900	100	Strike @ \$55 Exp 8/14 .  Total Written Call Options .	13,796 \$5,339,443	900 \$7,437,969
500 4,650	Huntington Bancshares Strike @ \$10 Exp 1/15 Strike @ \$12 Exp 1/15	39,979 82,764		17,000 34,875		·	<del> </del>	. , ,
500	Huntsman Strike @ \$22 Exp 8/14	102,136		170,000				
2,000 800	Intel Strike @ \$32 Exp 1/15 Strike @ \$35 Exp 1/15	37,920 9,668		44,000 6,400				
924 168	Kohl's Strike @ \$55 Exp 1/15 Strike @ \$57.5 Exp 1/15 .	373,659 42,281	3	351,120 47,460				
50 70	Laboratory Corp. of America Holdings Strike @ \$110 Exp 11/14 Strike @ \$115 Exp 11/14	16,498 13,677		10,250 8,225				
300	Mattel Strike @ \$40 Exp 10/14 .	30,224		40,500				
300 500 248 102	Microsoft Strike @ \$35 Exp 10/14 . Strike @ \$37 Exp 10/14 . Strike @ \$38 Exp 1/15 Strike @ \$38 Exp 10/14 .	87,630 103,796 81,213 20,192		168,000 202,500 96,720 34,170				
150 110 70	Occidental Petroleum Strike @ \$105 Exp 1/15 Strike @ \$95 Exp 8/14 Strike @ \$97.50 Exp 8/14	39,149 27,830 13,510		40,350 45,650 21,140				
350	PepsiCo Strike @ \$82.5	10,010						
100 250	Exp 10/14	69,415 25,095		166,250 39,400				
400	Exp 1/15	53,880 21,085		70,750				
1,300	Strike @ \$35 Exp 1/15	57,147		84,500				
100 1,000	Public Service Enterprise Strike @ \$35 Exp 6/15 Strike @ \$35 Exp 9/14	7,995 156,248	6	61,000 610,000				

Market

# **ASTON/River Road Long-Short Fund**

#### Schedule of Investments (unaudited)



% of Total Net Assets

The chart represents total investments in the Fund. Materials, Telecommunication Services, and Exchange Traded Funds are negative 1.49%, 1.91%, and 2.42% respectively and cannot be represented in the pie chart format.

Shares			Market Value
COMMON ST	OCKS – 76.51%		
328,962 140,084 191,102 133,282 481,549 161,275 204,592	Consumer Discretionary – 36.76%  Ascena Retail Group * (a)	\$	5,658,146 6,254,751 9,891,440 4,595,563 6,043,440 5,070,486
50,868 80,140 307,657 205,751 71,960 113,567 26,679	Class A * (a)	_	5,945,444 6,598,088 3,143,732 5,236,322 4,852,574 4,443,530 7,547,663 2,074,292
110,993 89,485	Consumer Staples – 6.45%  Molson Coors Brewing, Class B (a)  Nestle, SP ADR (a)	_	6,656,250 6,906,452 13,562,702
37,203 43,097	Energy – 3.20%  Devon Energy (a)  Occidental Petroleum (a)		2,604,210 4,126,538 6,730,748

Shares		Market Value
	Financials 0.510/	
EC E70	Financials – 6.51%  Berkshire Hathaway, Class B * (a)	¢ 7,000,075
56,578 10,751	White Mountains Insurance Group (a)	\$ 7,290,075 6,410,391
10,731	write wountains insurance Group (a).	
		13,700,466
	Industrials – 10.04%	
145,584	ADT (a)	4,402,460
203,157	Brink's	5,168,314
183,731	Expeditors International of	7 577 066
132,401	Washington (a)	7,577,066
132,401	Class A * (a)	3,976,002
		21,123,842
149,644	Information Technology – 11.52% Blackhawk Network Holdings * (a)	2 500 060
121,085	eBay * (a)	3,589,960 6,275,836
108,238	Microsoft (a)	4,372,815
114,252	Oracle (a)	4,670,622
67,831	QUALCOMM (a)	5,338,978
,	2	24,248,211
		24,240,211
	Utilities – 2.03%	
58,039	National Fuel Gas (a)	4,273,992
	Total Common Stocks (Cost \$158,427,211)	160,995,432
INVESTMEN	T COMPANY – 32.09%	
67,511,454	BlackRock Liquidity Funds	
67,511,454	TempCash Portfolio	67,511,454
	·	
	Total Investment Company (Cost \$67,511,454)	67,511,454
Total Investme	nts - 108.60%	
1	,938,665)**	228,506,886
\$46.821.667	in cash and \$94,257,293 in securities wa	as segregated or
	h a prime broker to cover short sales as of	
and are includ	led in "Net Other Assets and Liabilities".	
SHORT SALE	ES - (24.21)%	
	Consumer Discretionary – (5.31)%	
(42,139)	Best Buy	(1,092,664)
(22,695)	Cabela's *	(1,489,019)
(69,719)	D.R. Horton	(1,553,339)
(46,547)	Leggett & Platt	(1,529,534)
(33,658)	Life Time Fitness *	(1,615,584)
(21,581)	Scholastic	(710,231)
(39,892)	Tile Shop Holdings *	(562,278)
(13,641)	Whirlpool	(2,092,257)
(21,613)	Zumiez *	(528,438)
		(11,173,344)
	Consumer Staples – (1.08)%	
(143,440)	Dean Foods	(2,272,090)
		(2,272,090)

#### **ASTON/River Road Long-Short Fund**

#### Schedule of Investments (unaudited) - continued

Shares		Market Value
(33,556)	Energy – (0.72)% Gulfmark Offshore	\$ (1,510,356)
		(1,510,356)
(42,372) (48,179)	Financials – (1.87)% Amtrust Financial Services	(1,638,525) (2,305,847) (3,944,372)
(253,540) (75,548) (17,688) (40,657) (71,882) (93,516) (38,347) (30,119)	Industrials – (6.44)% ACCO Brands * Albany International, Class A Caterpillar Con-way Quad Graphics RR Donnelley & Sons TAL International Group Tetra Tech *	(1,554,200) (2,718,217) (1,864,315) (1,727,109) (1,556,245) (1,645,882) (1,617,476) (863,512) (13,546,956)
	Information Technology – (2.96)%	
(11,594) (50,044) (37,735) (61,865) (10,755) (32,564)	3D Systems *	(548,860) (989,370) (1,067,901) (1,098,104) (1,041,837) (1,480,359)
		(6,226,431)
(94,792) (70,424)	Materials – (1.49)% ArcelorMittal, ADR Teck Resources, Class B (Canada)	(1,540,370) (1,603,554)
		(3,143,924)
(82,759) (56,475)	<b>Telecommunication Services – (1.91)%</b> CenturyLink	(2,889,117) (1,124,982) (4,014,099)
(44,204) (33,758) (57,447)	Utilities – (2.43)% Hawaiian Electric Industries South Jersey Industries UIL Holdings	(1,060,454) (1,939,397) (2,110,028) (5,109,879)
	Total Common Stocks (Proceeds \$49,591,704)	(50,941,451)
EXCHANGE	E TRADED FUNDS – (2.42)%	_
(75,450) (84,907)	United States Natural Gas Fund LP * United States Oil Fund LP *	(2,003,198) (3,083,822)
	Total Exchange Traded Funds (Proceeds \$5,007,105)	(5,087,020)
	fales – <b>(26.63)%</b> \$54,598,809)	(56,028,471)
	sets and Liabilities – 18.03%	37,933,914
Net Assets –	100.00%	\$210,412,329 

\* Non-income producing security.

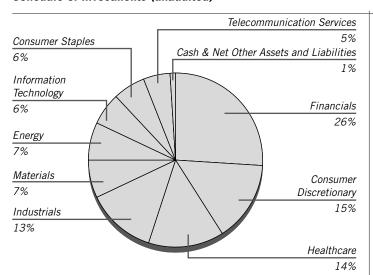
\*\* At April 30, 2014, cost is identical for book and Federal income tax purposes.

Grees unrealized appreciation \$ 5,397,736

- (a) Security position is either entirely or partially held in a segregated account as collateral for securities sold short.
- ADR American Depositary Receipt
  LP Limited Partnership
  SP ADR Sponsored American Depositary Receipt

### **ASTON/Barings International Fund**

#### Schedule of Investments (unaudited)



% of Total Net A	ssets
------------------	-------

Shares		Market Value
COMMON S	TOCKS - 98.67%	
19,560	<b>Australia – 0.65%</b> Amcor	\$ 186,981
2,950 14,738 4,864 4,212 3,880 11,371 5,587 8,685 5,711	France – 12.42% Air Liquide AXA BNP Paribas Sanofi Scor SE SES Societe Generale Total Vinci	421,955 383,887 365,137 455,910 141,597 428,227 347,250 620,288 430,544 3,594,795
3,307 3,865 3,395 4,578 6,832 3,344 1,521 5,761	Germany – 12.30% Adidas	352,952 536,210 424,752 423,821 500,363 508,234 351,235 463,885 3,561,452
47,800 34,800 39,848	Hong Kong – 2.02% AIA Group HSBC Holdings  Italy – 1.23% UniCredit	231,819 353,030 584,849
55,040	Omorcuit	

Shares			Market Value
	Japan – 21.69%		
6,100	Aisin Seiki	\$	215,396
31,000	Astellas Pharma	Ψ	344,765
8,800	Denso		400,427
4,600	East Japan Railway		335,343
1,300	FANUC		233,971
51,000	Hitachi		362,664
24,000	Hitachi Metals		325,368
55,000	Isuzu Motors		319,020
14,500	Japan Tobacco		475,982
8,000	JGC		259,011
7,800	KDDI		415,196
3,000	Kyocera		141,057
15,700	Mitsubishi		280,722
37,000	Mitsubishi Electric		420,903
57,100	Mitsubishi UFJ Financial Group		302,716
71,000	Sumitomo Mitsui Trust Holdings		292,375
8,200	Takeda Pharmaceutical		367,991
12,200	Tokio Marine Holdings		359,311
7,900	Toyota Motor		426,238
7,500	Toyota Motor	_	
		_	6,278,456
12,522	<b>Mexico – 0.62%</b> Fresnillo		180,024
5,267	Netherlands – 5.71% Airbus Group NV		361,631
17,437	Koninklijke Ahold NV		336,377
11,783	Koninklijke Philips NV		377,210
14,561	Royal Dutch Shell, Class A		576,642
			1,651,860
	Norway – 0.86%		
5,276	Yara International		249,053
0,270	rara micinational		
	Singapore – 2.39%		
24,000	DBS Group Holdings		324,288
43,700	Keppel		367,042
			691,330
		_	
	South Korea – 1.63%		
248	Samsung Electronics		322,330
838	SK Holdings		148,412
			470,742
	Spain - 0.48%		
19,042	Banco Popular Espanol	_	140,015
	Switzerland – 8.18%		
13,219	Credit Suisse Group		419,213
7,805	Julius Baer Group		364,931
1,965	Roche Holding		576,037
606	Syngenta		240,031
18,297	UBS		382,530
1,343	Zurich Financial Services		384,695
			2,367,437

#### **ASTON/Barings International Fund**

#### Schedule of Investments (unaudited) - continued

Shares		Market Value
	Taiwan – 1.40%	
20,200	Taiwan Semiconductor Manufacturing,	
20,200	SP ADR	\$ 406,020
		<del>+ 100,02</del>
	United Kingdom – 27.09%	
19,803	Admiral Group	467,424
19,433	AMEC	405,210
5,654	AstraZeneca	445,23
81,945	Barclays	348,93
23,643	BG Group	478,22
11,923	BHP Billiton	386,308
7,971	British American Tobacco	459,86
86,807	BT Group	540,089
12,329	Experian	236,47
66,842	GKN	433,36
15,141	GlaxoSmithKline	417,20
17,449	Prudential	400,22
1,680	Randgold Resources	135,58
4,939		
,	Reckitt Benckiser Group	398,18
68,683	Resolution	345,92
24,795	Rolls-Royce Holdings	439,568
3,322,530	Rolls-Royce Holdings,	
	C Shares * (a) (b)	5,610
9,232	Shire	526,530
105,015	Vodafone Group	397,079
26,936	WPP	579,39
		7,846,429
		- 7,0 :0, :2:
	Total Common Stocks	
	(Cost \$25,184,643)	28,565,466
INVESTME	NT COMPANY – 0.43%	
124,916	BlackRock Liquidity Funds TempCash	
,-	Portfolio	124,91
	Total Investment Company	
	Total Investment Company (Cost \$124,916)	124,91
Total Investm	ents - 99.12%	
	,309,559)**	28,690,38
	ets and Liabilities – 0.88%	256,00
Net Assets –	100.00%	\$28,946,38
	<del></del>	
	income producing security. oril 30, 2014, cost is identical for book and	l Fodoral

- \*\* At April 30, 2014, cost is identical for book and Federal income tax purposes.
- (a) This security has been determined by the Subadviser to be an illiquid security. At April 30, 2014, this security amounted to \$5,610 or 0.02% of net assets.
- (b) Security with a total aggregate market value of \$5,610 or 0.02% of net assets was valued under the fair value procedures approved by the Fund's Board of Trustees.

Gross unrealized appreciation	\$ 4,474,516
Gross unrealized depreciation	(1,093,693)
Net unrealized appreciation	\$ 3,380,823

SP ADR Sponsored American Depositary Receipt

### **ASTON/Guardian Capital Global Dividend Fund**

#### Schedule of Investments (unaudited)

Telecommunication Services	Cash & Net Other Assets
3%	and Liabilities
Utilities	1%
5%	1
Materials	Financials
6%	19%
Energy	
9%	
Consumer	Industrials
Discretionary	14%
9%	
Company	Healthcare
Consumer Staples	13%
10%	Information
1070	Technology
% of Total Net Assets	11%
10 UI TULAI INEL ASSELS	

Shares		Market Value
СОММО	N STOCKS – 98.94%	
2,300 300 1,100 8,400 1,200	Australia – 4.68% Australia & New Zealand Banking Group Commonwealth Bank of Australia Sonic Healthcare Telstra Westpac Banking	\$ 73,652 21,989 18,088 40,735 39,152 193,616
500	<b>Belgium – 0.52%</b> Ageas	21,493
1,370	Bermuda – 1.17% Seadrill	48,251
700 610 690 520	Canada – 2.53%  Davis & Henderson  Keyera  Pembina Pipeline  Westshore Terminals Investment	20,271 40,572 27,114 16,899 104,856
3,200 800	Finland – 1.13% Stora Enso	32,608 13,984 46,592
2,600 1,400 500 800 300	France – 5.85% AXA Electricite de France Neopost Total Vinci	67,723 53,695 40,968 57,137 22,617 242,140

Shares			Market Value
	Germany - 6.10%		
500	BASF	\$	57,873
300	Bayer	Ψ	41,620
400	Daimler		37,031
1,900	Deutsche Telekom		31,856
100	Muenchener Rueckversicherungs-		31,000
100	Gesellschaft		23,092
1,400	ProSiebenSat.1 Media		61,211
_,		_	
		_	252,683
	Ireland – 1.59%		
1,250	Seagate Technology		65,725
		_	<u> </u>
	Spain - 2.74%		
3,140	Banco Santander, SP ADR		31,274
3,700	Ferrovial	_	82,131
			113,405
4.000	Sweden – 1.85%		57.044
4,200	Skandinaviska Enskilda Banken AB		57,844
700	Swedbank AB, Class A	_	18,592
			76,436
	Switzerland – 5.29%		
400			22 120
910	Adecco		33,428 51,961
1,000	Nestle		77,207
650	Novartis, ADR		56,511
030	Novartis, ADN	_	
		_	219,107
	United Kingdom – 10.21%		
600	AstraZeneca		47,248
3,300	BAE Systems		22,287
270	British American Tobacco, SP ADR		31,055
660	GlaxoSmithKline, SP ADR		36,544
1,000	Imperial Tobacco Group		43,172
7,800	Legal & General Group		27,893
3,900	National Grid		55,345
1,120	Prudential, ADR		51,733
9,200	Resolution		46,336
500	Royal Dutch Shell, Class A		19,813
1,600	SSE	_	41,197
			422,623
	United States - EE 200/		
1,090	<b>United States – 55.28%</b> AbbVie		56,767
440	Air Products & Chemicals		51,709
1,320	Altria Group		52,945
740	Ameren		30,569
100	Apple		59,009
1,979	AT&T		70,650
860	Automatic Data Processing		67,046
230	Chevron		28,870
430	ConocoPhillips		31,953
1,400	CSX		39,508
1,390	Dow Chemical		69,361
490	Dr Pepper Snapple Group		27,156
			,

# ASTON/Guardian Capital Global Dividend Fund

Shares		Market Value	Shares
	United States (continued)		INVESTMENT CO
420	Duke Energy	\$ 31,286	20 104 Dlook Do
830	Eaton	60,291	38,184 BlackRo
880	Emerson Electric	59,998	Temp(
390	Exxon Mobil	39,940	Total Inv
3,030	Fifth Third Bancorp	62,448	(Cost s
560	General Dynamics	61,292	
220	Genuine Parts	19,166	Total Investments –
850	Illinois Tool Works	72,446	(Cost \$4,001,94
760	Intel	20,284	Net Other Assets and
900	Johnson & Johnson	91,161	
1,230	JPMorgan Chase	68,855	Net Assets – 100.00
270	Kimberly-Clark	30,308	
900	KLA-Tencor	57,591	* At April 30, 20
360	Lockheed Martin	59,090	purposes.
1,330	Lorillard	79,029	Cross unrealiza
330	Macy's	18,952	Gross unrealize Gross unrealize
220	McDonald's	22,304	
730	Medtronic	42,939	Net unrealized
1,200	Merck	70,272	
1,250	Microsoft	50,500	ADR American
540	Newell Rubbermaid	16,259	REIT Real Esta
3,880	Old Republic International	64,253	SP ADR Sponsore
290	Omnicom Group	19,627	
1,880	Pfizer	58,806	
330	Philip Morris International	28,192	
370	Procter & Gamble	30,544	
590	Reynolds American	33,294	
1,380	Six Flags Entertainment	55,393	
3,490	Spirit Realty Capital, REIT	37,587	
1,570	Texas Instruments	71,357	
360	Valero Energy	20,581	
480	VF	29,323	
740	Waste Management	32,893	
1,540	Wells Fargo	76,446	
1,210	Williams	51,026	
290	Wynn Resorts	59,128	
200	.,,	2,288,404	
	Total Common Stocks		
	(Cost \$3,963,759)	4,095,331	

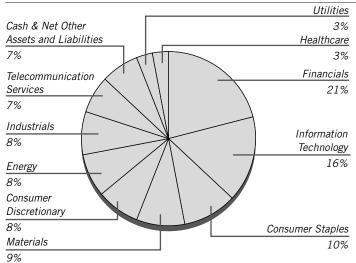
ENT COMPANY – 0.92%  BlackRock Liquidity Funds   TempCash Portfolio	\$ 38,184 38,184 4,133,515 5,825 \$4,139,340
TempCash Portfolio	38,184 4,133,515 5,825
(Cost \$38,184)	4,133,515 5,825
,001,943)*	5,825
- 100.00%	\$4 139 340
	<del>Ψ+,100,040</del>
il 30, 2014, cost is identical for book and federases.	Il income tax
unrealized appreciationunrealized depreciation	\$148,380 (16,808
nrealized appreciation	\$131,572
American Depositary Receipt Real Estate Investment Trust Sponsored American Depositary Receipt	
1	realized appreciation

Market

Value

### **ASTON/LMCG Emerging Markets Fund**

#### Schedule of Investments (unaudited)



% of Total Net Assets
-----------------------

Shares		Market Value	332,8
COMMON	STOCKS - 92.57%		97,8
4,900 3,700 4,200 545 4,200 5,300 4,900 10,300 2,400 10,800 1,600	Brazil – 9.98%  AMBEV SA  Banco do Brasil SA  Braskem, Preference A  Cia Brasileira de Distribuicao Grupo Pao de  Acucar, SP ADR  Cyrela Brazil Realty SA Empreendimentos e  Participacoes  Gerdau, Preference  Hypermarcas  JBS  Porto Seguro SA  Suzano Papel e Celulose, Preference A  Ultrapar Participacoes SA	\$ 35,7 38,9 28,6 25,9 25,4 31,8 36,1 35,6 35,2 34,9 39,9	53,9 60,6 77 161,1 10 19 48 13,5 27 22,4 50 16,5 15 23,5 51 49,7
1,599	Vale, SP ADR	39,2 407,5 25,7	30 68 68,8 3,3 5,8
46,000 153,000 54,000 55,000 33,000 69,000 73,000 32,000 46,000	China – 9.60%  Angang Steel, Class H * Bank of China, Class H . China CITIC Bank, Class H . China Construction Bank, Class H . China Railway Construction, Class H . Chongqing Rural Commercial Bank, Class H . Evergrande Real Estate, Class H . Huaneng Power International, Class H . Industrial and Commercial Bank of China, Class H . Tencent Holdings . WuXi PharmaTech Cayman, ADR *	27,8 67,2 32,1 37,9 27,2 30,2 32,5 31,2 27,4 49,8 28,0 392,0	94 16,6 79 15,7 53 10,8 84 59 79 45 2,8 12 60 84 6,6

Silares			value
	Egypt – 0.58%		
4,727	Commercial International Bank SAE, GDR	\$	23,777
	Hong Kong – 5.66%		
4,000	China Mobile		38,024
74,000	China Power International Development		26,630
48,000	China Resources Cement Holdings		33,309
22,000	COSCO Pacific		29,455
264,000	GOME Electrical Appliances Holding		49,715
250,000	REXIot Holdings		26,442
14,000	Shimao Property Holdings		27,628
			231,203
	1 1: 4 4 50/	_	
1.026	India – 4.15%		44.000
1,036	ICICI Bank, SP ADR		44,206
1,659	Reliance Industries, GDR		51,429
1,106 2,700	Tata Motors, SP ADR		41,387 32,292
2,700	Wipro, ADIC	_	
		_	169,314
	Indonesia – 4.70%		
332,800	Adaro Energy Tbk PT		34,110
97,800	Bank Negara Indonesia Persero Tbk		40,731
53,900	Bank Rakyat Indonesia Persero Tbk PT		46,154
60,600	Indofood Sukses Makmur Tbk PT		36,953
161,100	Perusahaan Perkebunan London Sumatra		
	Tbk PT	_	34,139
		_	192,087
	Malaysia – 3.45%		
13,500	AMMB Holdings		29,683
22,400	DiGi.Com		38,002
16,900	IJM		33,019
23,300	Malaysia Building Society		16,126
49,770	YTL Power International *		23,929
			140,759
	Mexico – 3.22%		
68,800	America Movil		69,364
3,300	Gruma, Class B *		29,184
5,500	Grupo Aeroportuario del Pacifico		33,107
		_	131,655
		_	101,000
	Philippines – 3.26%		
48,800	Alliance Global Group		34,099
16,970	BDO Unibank		33,594
15,770	Metropolitan Bank & Trust		29,962
10,840	Universal Robina	_	35,501
			133,156
	Poland – 0.95%		
2,841	Powszechna Kasa Oszczedności Bank		
,	Polski		38,942
	D : 0.000/	_	
6.60:	Russia – 3.00%		40.007
6,694	Gazprom, SP ADR		48,327
635	Lukoil, SP ADR		33,602
1			

**Shares** 

### **ASTON/LMCG Emerging Markets Fund**

Shares		Market Value	Shares	Market Value
3,089 426	Russia (continued) Sberbank, ADR Tatneft, SP ADR	\$ 25,892 14,612 122,433	Turkey – 2.35%  25,021 Eregli Demir ve Celik Fabrikalari TAS	\$ 34,720 28,015 33,116
1,603 3,246 2,291 2,660 5,378 1,619 3,341	South Africa – 10.71%  African Rainbow Minerals  Barloworld  Kumba Resources  Liberty Holdings  Mediclinic International  Mondi  MTN Group	30,125 35,362 31,223 31,865 37,573 26,931 66,947	Total Common Stocks (Cost \$3,708,672)  EXCHANGE TRADED FUNDS — 5.28%  United States — 5.28%  623 iPath MSCI India Index Fund *	95,851 3,780,792 38,190
15,351 622 7,652 1,293 2,619	Netcare Sasol Steinhoff International Holdings Tiger Brands Vodacom Group	37,208 34,900 39,720 34,553 31,230 437,637	Fund	105,392 72,202 215,784
35 177 584 1,000 316 2,680 72 1,410	South Korea – 17.40%  Amorepacific E-Mart Hankook Tire Hanwha Hyundai Motor Industrial Bank of Korea KCC LG Display *	45,219 40,426 33,741 29,082 70,338 32,939 35,815 37,457	(Cost \$194,285)  RIGHTS - 0.00%  Brazil - 0.00%  7 AMBEV SA  Total Rights (Cost \$-)  INVESTMENT COMPANY - 2.20%	215,784 1
447 139 1,250 152 1,510 145	LS Samsung Electronics Shinhan Financial Group SK Holdings SK Hynix * SK Telecom	34,997 180,661 54,437 26,920 58,673 29,960 710,665	89,829 BlackRock Liquidity Funds TempCash Portfolio	89,829 89,829 \$4,086,406
34,000 77,000 6,000 14,000 22,000 21,000 17,000 73,000 16,000 23,740 79,000	Taiwan – 10.69%  Advanced Semiconductor Engineering Au Optronics * Catcher Technology Cheng Uei Precision Industry Hon Hai Precision Industry Pou Chen Ruentex Development Sinopac Financial Holdings Taiwan Semiconductor Manufacturing Uni-President Enterprises United Microelectronics  Thailand – 2.24% PTT Exploration & Production PTT Global Chemical Quality Houses	39,407 29,068 50,566 28,141 63,090 26,704 30,062 32,514 62,786 40,172 34,140 436,650 29,574 33,625 28,117	* Non-income producing security.  * At April 30, 2014, cost is identical for book and Fincome tax purposes.  Gross unrealized appreciation  Net unrealized appreciation  Net unrealized appreciation  ADR American Depositary Receipt  GDR Global Depositary Receipt  SP ADR Sponsored American Depositary Receipt	(2,220) \$4,084,186 Federal \$ 361,986 (268,366) \$ 93,620

153,848

#### **ASTON/Pictet International Fund**

#### Schedule of Investments (unaudited)

Consumer 3%		Materials 3%	Shares		Market Value
Utilities  4% Information  4% Telecommu	n Technology	Net Other Assets and Liabilities 2% Consumer Discretionary	1,503 840 3,259	France – 3.65% Orpea	\$ 109,222 59,760 202,557 371,539
Services 8% Healthcare 9% Energy		25%  Financials 21%	933 1,370 1,977	Germany – 5.01%           Allianz            Bayer            SAP	161,605 190,067 159,191 510,863
10%	al Net Assets	Industrials 11%	32,200 13,000 294,000	Hong Kong – 4.82%  AIA Group  Hutchison Whampoa  PCCW	156,163 177,739 156,993 490,895
Shares COMMON	I STOCKS – 95.99%	Market Value	8,499 13,774 34,177 10,860	Italy – 4.37%         Astaldi         Snam         UnipolSai         World Duty Free *	91,970 82,782 125,461 145,468
11,193 17,965 7,872 19,629 11,702	Australia – 4.16%         ALS          Asciano          Computershare          Fortescue Metals Group          UGL	\$ 77,987 90,290 90,316 92,088 73,380 424,061	4,500 3,400 800 5,200	Japan – 21.01% Accordia Golf Daiichikosho Daito Trust Construction Fuji Media Holdings	57,661 98,041 81,303 87,536
3,491 3,631	Austria – 2.27%  Erste Group Bank	117,158 114,602 231,760	2,400 20,500 7,600 2,400 2,300 7,100	GMO Internet Inpex Japan Tobacco Miraca Holdings MISUMI Group Mitsubishi	21,151 298,371 249,480 103,996 55,928 126,951
1,823 3,516	Belgium – 1.87%           Ageas            ThromboGenics *	78,365 111,851	2,900 11,600 6,700	Nippon Telegraph & Telephone	160,580 289,220 117,439

3,900

Belgium – 1.87%           Ageas	78,365 111,851 190,216
Bermuda – 2.32%  Jardine Matheson Holdings	149,520 87,059 236,579
Cayman Islands — 0.96% MGM China Holdings	97,511
Denmark – 4.38% Carlsberg , Class B H Lundbeck Matas *	224,092 140,683 81,865 446,640
	Ageas ThromboGenics *  Bermuda – 2.32% Jardine Matheson Holdings Odfjell Drilling  Cayman Islands – 0.96% MGM China Holdings  Denmark – 4.38% Carlsberg , Class B H Lundbeck

-,		
1,900	Temp Holdings	48,376
1,900	Tsuruha Holdings	191,050
		2,140,931
	Malaysia – 0.98%	
33,200	Genting	99,636
	Netherlands – 1.07%	
1,582	Airbus Group	108,620
	New Zealand – 1.53%	
53,306	Mighty River Power	106,870
14,431	Trade Me Group	49,153
		156,023

Sumitomo Mitsui Financial Group . . . . . . .

#### **ASTON/Pictet International Fund**

#### Schedule of Investments (unaudited) - continued

Shares		Market Value
	Papua New Guinea – 0.90%	
11,139	Oil Search	\$ 91,995
	Philippines – 0.80%	
713,000	Metro Pacific Investments	81,088
710,000	metro i deme investments	
	Portugal – 3.92%	
14,281	Galp Energia	247,362
21,064	ZON OPTIMUS	151,931
		399,293
	Singapore – 2.67%	
57,000	First Resources	116,846
1,567	Millicom International Cellular, SP ADR	154,960
		271,806
	Crain 2 500/	
14,917	Spain – 2.59%  Distribuidora Internacional de Alimentacion .	133,235
4,260	Enagas	131,204
		264,439
1 001	Sweden – 2.35%	05.727
1,931 12,742	Modern Times Group, Class B Telefonaktiebolaget LM Ericsson, Class B	85,737 153,832
12,742	Telefoliaktiebolaget Livi Lifessoff, Class B	
		239,569
	Switzerland – 10.12%	
1,618	Cie Financiere Richemont	164,172
5,160	Gategroup Holding	160,645
3,537 755	Nestle	273,082 221,327
1,146	Transocean	48,869
7,784	UBS	162,738
		1,030,833
13,459	United Kingdom – 14.24% BBA Aviation	70,445
8,033	BG Group	162,483
29,200	Enterprise Inns *	67,296
21,196	HSBC Holdings	216,190
16,735	Inmarsat	205,698
9,996	Jazztel *	153,379
3,348	Rio Tinto	182,272
7,179 6,364	Standard Chartered	155,330 94,555
24,041	William Hill	143,975
,		1,451,623
		1,431,023
	Total Common Stocks	0.701.555
	(Cost \$9,599,695)	9,781,601

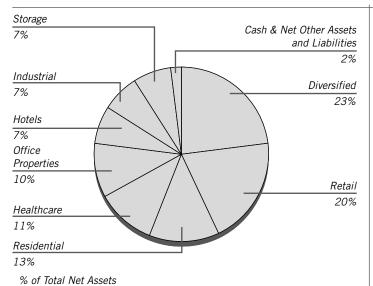
Shares		Market Value
PREFERR	RED STOCK - 1.65%	
	Germany – 1.65%	
624	Volkswagen	\$ 168,033
		168,033
	Total Preferred Stock (Cost \$165,923)	168,033
INVESTM	IENT COMPANY – 0.08%	
8,683	BlackRock Liquidity Funds TempCash Portfolio	8,683
	Total Investment Company (Cost \$8,683)	8,683
	tments – <b>97.72%</b> 9,774,302)**	9,958,317
Net Other A	Assets and Liabilities – 2.28%	232,344
Net Assets	- 100.00%	\$10,190,661
	Non-income producing security. At April 30, 2014, cost is identical for book an income tax purposes.	d Federal

Gross unrealized appreciation	\$ 287,853
Gross unrealized depreciation	(103,838)
Net unrealized appreciation	\$ 184,015

SP ADR Sponsored American Depositary Receipt

#### **ASTON/Harrison Street Real Estate Fund**

#### Schedule of Investments (unaudited)



Shares		Market Value
СОММО	N STOCKS – 98.10%	
10,125 14,840 7,060 12,212 5,600 16,977 4,665	Diversified – 22.97% Crown Castle International DuPont Fabros Technology EPR Properties Liberty Property Trust Potlatch Weyerhaeuser WP Carey	\$ 736,391 359,573 378,487 457,950 214,088 506,763 286,804 2,940,056
8,245 11,600 14,601	Healthcare – 10.99%  Health Care, REIT	520,177 448,108 437,592 1,405,877
13,051 2,470 33,710	Hotels – 7.07%  Chesapeake Lodging Trust	352,246 189,326 363,731 905,303
13,938 14,025	Industrial – 7.00% Prologis	566,301 330,008 896,309
29,400 4,400 4,079	Office Properties – 10.37%  American Realty Capital Properties	384,846 515,416 427,112 1,327,374

Shares		Market Value
5,635	Residential – 13.35% Camden Property Trust	\$ 385,941
9,780	Equity Residential	581,323
5,000	Mid-America Apartment Communities	348,250
15,223	UDR	393,667
		1,709,181
	Retail – 19.58%	
18,610	General Growth Properties	427,472
15,900	Kimco Realty	364,428
14,624	Ramco-Gershenson Properties Trust	241,004
16,085	Retail Opportunity Investments	251,569
7,055	Simon Property Group	1,221,926
		2,506,399
	Storage – 6.77%	
3,550	Public Storage	623,061
3,200	Sovran Self Storage	242,880
		865,941
	Total Common Stocks	
	(Cost \$12,056,712)	12,556,440
Total Inve	estments – 98.10%	
(Cost \$	\$12,056,712)**	\$12,556,440
Net Other	Assets and Liabilities – 1.90%	243,737
Net Asset	s – 100.00%	\$12,800,177
	-income producing security.	
	pril 30, 2014, cost is identical for book and fed	eral income tax
Durb	oses.	

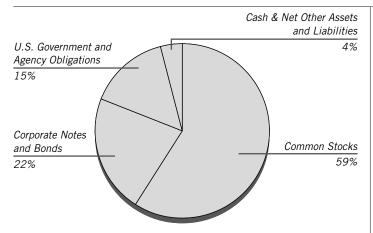
purposes.

Gross unrealized appreciation	\$573,288
Gross unrealized depreciation	(73,560)
Net unrealized appreciation	\$499,728

REIT Real Estate Investment Trust

### **ASTON/Montag & Caldwell Balanced Fund**

#### Schedule of Investments (unaudited)



Market

%	οf	Total	Net	Assets

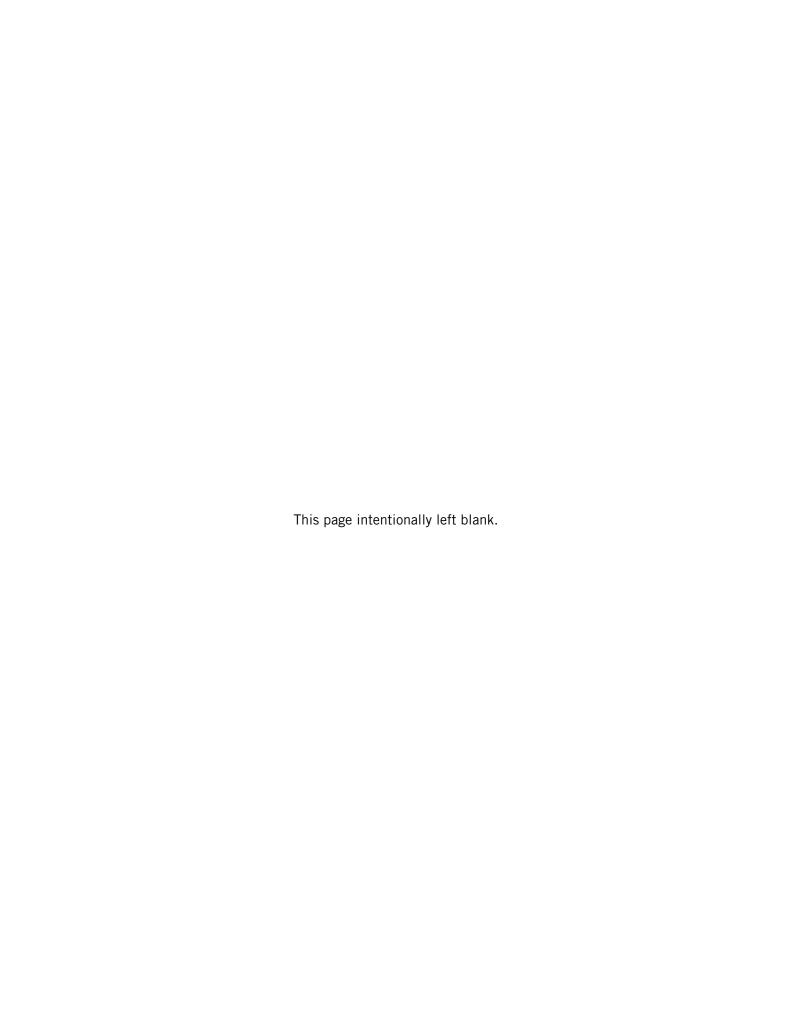
Shares		Value
СОММО	N STOCKS – 59.01%	
3,400 176 1,858 5,200 4,950 2,700	Consumer Discretionary – 6.87%  NIKE, Class B  Priceline.com *  Ralph Lauren  Starbucks  TJX  Yum! Brands	\$ 248,030 203,763 281,244 367,223 287,991 207,873 1,596,124
7,800 2,300 7,100 15,750 3,720 6,350 6,600	Consumer Staples – 13.61% Colgate-Palmolive Costco Wholesale Estee Lauder, Class A Mondelez International, Class A PepsiCo Procter & Gamble Walgreen	524,940 266,064 515,247 561,488 319,511 524,193 448,140 3,159,583
5,500 1,100	Energy – 2.75% Occidental Petroleum Schlumberger	526,625 111,705 638,330
4,900 2,200 8,600	Financials – 4.30%  American Express  State Street  Wells Fargo	428,407 142,032 426,904 997,343
11,250 3,050 4,250 1,712 7,500	Healthcare – 14.10% Abbott Laboratories Allergan AmerisourceBergen Biogen Idec * Gilead Sciences *	435,825 505,812 277,015 491,549 588,675

Shares		Market Value
	Healthcare (continued)	
2,887	McKesson	\$ 488,452
1,850	Stryker	143,838
3,000	Thermo Fisher Scientific	342,000
		3,273,166
	Industrials – 4.44%	· <del>· · · · · · · · · · · · · · · · · · </del>
12,500	General Electric	336,125
1,112	Union Pacific	211,758
4,900	United Parcel Service, Class B	482,650
,		1,030,533
2.650	Information Technology – 10.72%	202 202
3,650 8,800	Accenture, Class A (Ireland)	292,803 456,104
529	eBay *	282,952
278	Google, Class C *	146,411
16,300	Juniper Networks *	402,447
6,500	QUALCOMM	511,615
1,960	Visa, Class A	397,116
2,500	1.00, 0.000	2,489,448
		2,409,440
4.650	Materials – 2.22%	514755
4,650	Monsanto	514,755
	Total Common Stocks	
	(Cost \$10,965,244)	13,699,282
Par Value		
CORPORA	TE NOTES AND BONDS – 21.92%	
	Consumer Staples – 4.57%	
\$300,000	Coca-Cola	
	Senior Unsecured Notes	
	5.350%, 11/15/17	342,782
325,000	PepsiCo	
	Senior Unsecured Notes 5.000%, 06/01/18	366,489
350,000	%, 06/01/18	300,469
330,000	Senior Unsecured Notes	
	3.200%, 05/15/14	350,330
		1,059,601
	Financials – 7.38%	· <del>· · · · · · · · · · · · · · · · · · </del>
300,000	General Electric Capital	
300,000	Senior Unsecured Notes, MTN	
	4.375%, 09/16/20	328,662
300,000	Goldman Sachs Group	020,002
	Senior Unsecured Notes	
	3.625%, 02/07/16	313,832
350,000	JPMorgan Chase	
	Senior Unsecured Notes	
	4.350%, 08/15/21	377,155
350,000	U.S. Bancorp	
	Subordinated Notes, MTN	222.243
	2.950%, 07/15/22	339,341

### **ASTON/Montag & Caldwell Balanced Fund**

### Schedule of Investments (unaudited) - continued

Par Value		Market Value	Par Value	Market Value
\$350,000	Financials (continued) Wells Fargo Senior Unsecured Notes, MTN, Series 1 3.750%, 10/01/14	\$ 354,993 1,713,983	U.S. Treasury Bonds – 4.04% \$300,000 5.375%, 02/15/31	\$ 387,586 408,000 141,797 937,383
250,000 375,000	Healthcare – 3.02% Johnson & Johnson Senior Unsecured Notes 5.950%, 08/15/37	317,844	U.S. Treasury Notes – 8.63% 325,000 4.000%, 02/15/15 275,000 0.250%, 02/15/15 300,000 4.500%, 02/15/16 325,000 2.625%, 04/30/16	335,055 275,360 322,494 339,384
	Senior Unsecured Notes 3.000%, 03/15/15	<u>383,965</u> 701,809	325,000 4.625%, 02/15/17	359,633 370,620 2,002,546
375,000	Industrials – 1.67% United Parcel Service Senior Unsecured Notes 3.125%, 01/15/21	387,526	Total U.S. Government and Agency Obligations (Cost \$3,335,925)	3,379,856
300,000	<b>Information Technology – 5.28%</b> Apple		INVESTMENT COMPANY – 6.41%	
300,000	Senior Unsecured Notes 1.000%, 05/03/18	293,188	1,487,666 BlackRock Liquidity Funds TempCash Portfolio	1,487,666
200,000	Senior Unsecured Notes 5.500%, 02/22/16	326,919	Total Investment Company (Cost \$1,487,666)	1,487,666
300,000	Google Senior Unsecured Notes 3.625%, 05/19/21	319,101	Total Investments – 101.90% (Cost \$20,764,515)**	\$23,655,685
300,000	Oracle Senior Unsecured Notes		Net Other Assets and Liabilities – (1.90)%	(440,749
	2.500%, 10/15/22	286,754 1,225,962	Net Assets – 100.00%	\$23,214,936
	Total Corporate Notes and Bonds (Cost \$4,975,680)	5,088,881	** At April 30, 2014, cost is identical for book and Federal purposes.	eral income tax
U.S. GOVE	RNMENT AND AGENCY OBLIGATIONS – 14		Gross unrealized appreciation	\$3,010,710 (119,540
	Fannie Mae – 0.19%		Net unrealized appreciation	\$2,891,170
12,339 2,955 24,339	7.500%, 02/01/35, Pool # 787557	14,173 3,172 27,180	MTN Medium Term Note	
		44,525	Portfolio Composition Common Stocks	
10,949 375,000	<b>Freddie Mac – 1.66%</b> 5.500%, 12/01/20, Gold Pool # G11820 1.000%, 09/29/17	11,948 373,638	U.S. Government and Agency Obligations	
	Government National Mortgage Association –	385,586	Aaa Aa Aa	7%
8,828	<b>0.04%</b> 5.500%, 02/15/39, Pool # 698060	9,816	Baa	1%
				100%



### Statements of Assets and Liabilities (unaudited)

Investments:         \$3,93,99,99,800         \$4,31,18,18           Net unrealized appreciation (depreciation)         772,976,247         12,225,771           Total investments at value         4,766,976,047         55,343,958           Receivables:         4,943,195         5,5343,958           Dividend reclaims         3,779,833         17,526           Fund shares sold         35,840,778         186,892           Investments sold         35,840,778         186,892           Total assets         4,811,621,940         55,558,700           LIABILITIES:           Payables:         2         2           Due to custodian         1         1           Due to custodian         1         1           Investments purchased         1         1,95,14           Fund shares redeemed         1,0175,818         100,933           Due to Adviser, net (Note G)         2,502,561         2,8412           Auditi and tax fee         1,025         8,5126         1,099           Distribution fees (Note G)         88,126         1,099         3,255,156         3,793         3,295           Distribution fees (Note G)         88,126         1,090         3,295         3,295         3,292         3,		Montag & Caldwell Growth Fund	TAMRO Diversified Equity Fund
Investments at cost   \$3,993,999,800   \$43,118,187   Total investments at value   4,766,976,047   55,343,958   Total investments at value   4,766,976,047   55,343,958   Total investments at value   4,943,195   9,503   Dividend reclaims   4,943,195   9,503   Dividend reclaims   3,779,833   17,526   Total assets   4,811,621,940   55,558,700   Total assets   4,811,621,940   54,941,941,941,941,941,941,941,941,941,94	ASSETS:		
Total investments at value			
Net Assets   Net Asset   Net Assets	Total investments at value		
Fund shares sold   3,779,833   17,526   Investments sold   35,840,778   186,892   Dither assets   82,087   821   Total assets   4,811,621,940   55,558,700    IABILITIES:  Payables:  Due to custodian	Receivables: Dividends and interest		
Total assets	Fund shares sold Investments sold	35,840,778	186,892
Payables:   Due to custodian			
Dividend distribution	LIABILITIES: Payables:		
Administration fees (Note G)	Due to custodian Dividend distribution Investments purchased Fund shares redeemed		100,993
Transfer agent fees Accrued expenses and other payables Total liabilities Total liabilities  NET ASSETS  NET ASSETS  NET ASSET CONSIST OF: Paid in capital Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed (distribution in excess of) net investment income (loss) Accumulated undistributed undistr	Administration fees (Note G) Distribution fees (Note G) Audit and tax fees	188,840 85,126 14,625	3,925 1,090 8,650
Set Assets   Set	Transfer agent fees	836,430	13,793
NET ASSETS CONSIST OF:   Paid in capital	Total liabilities	14,096,599	362,305
Paid in capital	NET ASSETS	\$4,797,525,341	\$ 55,196,395
Class N: Net Assets \$2,052,125,618 \$26,430,727 Shares of beneficial interest outstanding (unlimited authorization) 73,543,384 1,529,340  NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding) \$27.90 \$17.28  Class I: Net Assets \$2,735,727,897 \$28,765,668 Shares of beneficial interest outstanding (unlimited authorization) 97,480,001 1,660,415  NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding) \$28.06 \$17.32  Class R: Net Assets \$9,671,826 \$— Shares of beneficial interest outstanding (unlimited authorization) 350,755 — NET ASSET VALUE Offering and redemption price per share	Accumulated undistributed (distribution in excess of) net investment income (loss)	6,129,782 466,836,139	(93,994) 1,255,713
Net Assets \$2,052,125,618 \$26,430,727 Shares of beneficial interest outstanding (unlimited authorization) 73,543,384 1,529,340  NET ASSET VALUE Offering and redemption price per share  (Net Assets/Shares Outstanding) \$27.90 \$17.28  Class I:  Net Assets \$2,735,727,897 \$28,765,668 Shares of beneficial interest outstanding (unlimited authorization) 97,480,001 1,660,415  NET ASSET VALUE Offering and redemption price per share  (Net Assets/Shares Outstanding) \$28.06 \$17.32  Class R:  Net Assets \$9,671,826 \$-  Shares of beneficial interest outstanding (unlimited authorization) 350,755 —  NET ASSET VALUE Offering and redemption price per share	TOTAL NET ASSETS	\$4,797,525,341	\$ 55,196,395
Net Assets . \$2,735,727,897 \$ 28,765,668 Shares of beneficial interest outstanding (unlimited authorization) 97,480,001 1,660,415  NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding) \$ 28.06 \$ 17.32  Class R:  Net Assets . \$ 9,671,826 \$ — Shares of beneficial interest outstanding (unlimited authorization) 350,755 —  NET ASSET VALUE Offering and redemption price per share	Shares of beneficial interest outstanding (unlimited authorization)	73,543,384	1,529,340
Net Assets	<u> </u>	\$ 27.90	\$ 17.28
Class R:  Net Assets	Shares of beneficial interest outstanding (unlimited authorization)	97,480,001	1,660,415
Net Assets	(Net Assets/Shares Outstanding)	\$ 28.06	\$ 17.32
(Net Assets/Shares Outstanding)         \$ 27.57         \$	Shares of beneficial interest outstanding (unlimited authorization)		\$
	(Net Assets/Shares Outstanding)	\$ 27.57	<u> </u>

Herndon Large Cap Value Fund	Cornerstone Large Cap Value Fund	River Road Dividend All Cap Value Fund	River Road Dividend All Cap Value Fund II	Fairpointe Mid Cap Fund	Montag & Caldwell Mid Cap Growth Fund	LMCG Small Cap Growth Fund
\$ 126,002,483	\$ 98,398,234	\$1,020,831,991	\$ 105,544,422	\$4,365,338,756	\$ 9,351,884	\$ 38,604,545
20,761,846	10,644,611 109,042,845	220,512,187 1,241,344,178	8,794,341 114,338,763	1,193,274,175 5,558,612,931	1,922,196 11,274,080	<u>(251,449)</u> 38,353,096
108,924	59,527	2,068,000	188,083	987,373	1,844	381
507,335	5,317 386,159	9,544 933,040	226,227	7,592,157	33	7,564
11,352	1,005	184,454 18,919	1,339	74,126,294	245,083 177	810,534 590
147,391,940	109,494,853	1,244,558,135	114,754,412	85,040 5,641,403,795	11,521,217	39,172,165
<del></del>	_	<del></del>	_	31,521,338	_	_
		216,071 —	6,028 2,329,252	43,013,041	 120,239	— 772,759
77,049 127,138	461 69,128	1,472,205 713,915	222,264 106,895	5,784,502 3,196,765	 2,639	423,238 22,075
7,037	5,334	49,675	5,928	211,464	2,173	3,383
2,007 8,838	867 10,166	18,582	268 10,166	104,691 14,625	467 8,650	1,275 8,839
1,741	7,955	10,811 4,843	1,898	15,503	2,053	1,502
15,533	18,730	211,496	7,812	1,036,102	4,636	10,959
4,620	12,424	48,411	9,546	222,741	6,799	3,446
<u>243,963</u> \$ 147,147,977	357,207 \$ 109,137,646	2,746,009 \$1,241,812,126	2,700,057 \$ 112,054,355	<u>85,120,772</u> \$5,556,283,023	147,656 \$ 11,373,561	1,247,476 \$ 37,924,689
<u> </u>	<u> </u>	<u>#1,241,612,120</u>	<u> </u>	<del>ψ5,530,203,023</del>	<u> </u>	<del>37,324,003</del>
\$ 120,527,130	\$ 120,503,408	\$ 956,739,738	\$ 100,447,798	\$3,686,403,951	\$ 9,108,040	\$ 36,252,868
367,560 5,491,441	90,942 (22,101,315)	5,817,938 58,742,263	202,083 2,610,133	(4,685,581) 681,290,478	(36,171) 379,496	(138,331) 2,061,601
20,761,846	10,644,611	220,512,187	8,794,341	1,193,274,175	1,922,196	(251,449)
\$ 147,147,977	\$ 109,137,646	\$1,241,812,126	\$ 112,054,355	\$5,556,283,023	\$ 11,373,561	\$ 37,924,689
\$ 49,335,057 3,329,863	\$ 21,405,775 1,439,944	\$ 454,582,501 33,610,314	\$ 6,591,509 505,075	\$2,549,270,585 55,741,582	\$ 11,373,561 992,702	\$ 30,799,940 2,338,749
\$ 14.82	\$ 14.87	\$ 13.53	\$ 13.05	\$ 45.73	\$ 11.46	\$ 13.17
\$ 97,812,920 6,592,355	\$ 87,731,871 5,894,320	\$ 787,229,625 58,240,815	\$ 105,462,846 8,079,469	\$3,007,012,438 64,660,921	\$ <u> </u>	\$ 7,124,749 537,194
\$ 14.84	\$ 14.88	\$ 13.52	\$ 13.05	\$ 46.50	<u>\$</u>	\$ 13.26
\$	\$	\$ <u> </u>	\$	\$ <u> </u>	\$	\$ <u> </u>
<u> </u>	<u>\$</u>	<u> </u>	<u>\$</u>	<u> </u>	<u>\$</u>	<u> </u>

### Statements of Assets and Liabilities (unaudited) – continued

Nestments   Nestments   Nestment   Nestmen		Silvercrest Small Cap Fund	TAMRO Small Cap Fund
Investments at cost	ASSETS:		
Affiliated investment at cost	Investments:	ф 40.40F.001	ф 000 047 440
Net unrealized appreciation         3,452,451         245,543,51           Total investments at value         51,878,282         1,145,491,051           eceivables:         178,782         4,524,40           Fund shares sold         432         4,584,601           Investments sold         699,278         20,905,644           ther assets         50,70         20,23           Total assets         52,592,470         1,171,001,551           IABILITIES:           Due to custodian         249,920         1,968,744           Dividend distribution         249,920         1,968,744           Dividend distribution         249,920         1,968,744           Dividend distribution         249,920         1,968,744           Dividend distribution         33,469         893,647           Fund shares redeemed         60,326         7,062,723           Due to Adviser, net (Note 6)         33,469         893,647           Administration fees (Note G)         167         19,044           Audit and tax fees         8,650         10,359           Custodian fees         13,619         6,759           Transfer agent fees         13,782         310,422           Accrue dexpenses and other payables		\$ 48,425,831	\$ 899,947,442
Total investments at value		3.452.451	245.543.616
13,971   11   13,971   12   13,971	••		
Fund shares sold (99,278 do.905,644 ther assets (699,278 do.905,644 ther assets (699,278 do.905,644 ther assets (699,278 do.905,644 ther assets (699,278 do.905,644 do.905,645 d	Receivables:	01,070,202	1,110,131,000
Investments sold   699,278   20,905,644   507   20,231   Total assets   507   20,231   Total assets   52,592,470   1,171,001,555   1,171,001,555   1			18
ther assets 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0			
Total assets   52,592,470   1,171,001,561     ABILITIES: ayables:   249,920   1,968,744     Dividend distribution   249,920   1,968,744     Dividend distribution   510,377   6,201,344     Fund shares redeemed   60,326   7,062,72;     Due to Adviser, net (Note G)   33,469   893,644     Administration fees (Note G)   3,647   48,851     Distribution fees (Note G)   167   19,044     Audit and tax fees   8,650   10,355     Custodian fees   3,619   6,79;     Transfer agent fees   5,339,443     Total liabilities   8,865,83     Total liabilities   8,865,83     Total liabilities   8,865,83     Total liabilities   5,705,887     Tassets Consist Of:   2,017   (2,450,16)     Accumulated undistributed (distribution in excess of) net investment income (loss)   2,017   (2,450,16)     Accumulated net realized gain (loss) on investments, purchased options, written options, and capital gain distributions received   1,613,727   3,452,451     Spain distributions received   3,973,442   5,543,611     OTAL NET ASSETS   5,1705,887   1,154,404,533     DTAL NET ASSET Sualue Offering and redemption price per share (Net Assets   3,973,442   455,736,46     Shares of beneficial interest outstanding (unlimited authorization)   2,75,803   2,75,806     Alass I. Net Assets   3,973,442   455,736,46   3,02,770   3,032,770			
ABILITIES: ayables:   Due to custodian			
Again   Agai	Total assets	52,592,470	1,1/1,001,556
Due to custodian	LIABILITIES:		
Dividend distribution	Payables:		
Investments purchased		249,920	1,968,740
Fund shares redeemed 60,326 Due to Adviser, net (Note G) 33,469 893,647 48,851 245,543,610 27,062,722 33,469 893,647 48,851 21,758,865 893,647 48,851 24,543,610 27,548 21,758,865 21,758,8		510 377	6 201 348
Due to Adviser, net (Note G)   33,469   893,647   Administration fees (Note G)   3,647   48,851   167   19,041   19,04	·	,	' '
Distribution fees (Note G)		'	893,649
Audit and tax fees Custodian fees Custodian fees 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 3,619 6,793 6,708 6,75,086	Administration fees (Note G)	3,647	48,858
Custodian fees         3,619         6,799           Transfer agent fees         13,782         310,420           Accrued expenses and other payables         2,626         75,086           all options written, at value (premiums received \$5,339,443)         —         —           Total liabilities         886,583         16,597,019           ET ASSETS         \$51,705,887         \$1,154,404,533           ET ASSETS CONSIST OF:         **         Paid in capital         \$46,637,692         \$852,210,534           Accumulated undistribution in excess of) net investment income (loss)         2,017         (2,450,1633)           Accumulated net realized gain (loss) on investments, purchased options, written options, and capital gain distributions received         1,613,727         59,100,554           Net unrealized appreciation on investments, purchased options and written options         3,452,451         245,543,610           OTAL NET ASSETS         \$51,705,887         \$1,154,404,533           Plass N:         Net Assets         \$3,973,442         \$455,736,46           Shares of beneficial interest outstanding (unlimited authorization)         275,833         21,758,066           NET ASSET VALUE Offering and redemption price per share         \$47,732,445         \$698,668,070           NET ASSET VALUE Offering and redemption price per share         \$47,73			19,049
Transfer agent fees		,	,
Accrued expenses and other payables 2,626 75,086 all options written, at value (premiums received \$5,339,443)			,
Total liabilities   886,583   16,597,015   \$ 1,154,404,53   \$ 1,154,404,		'	75,086
### ASSETS CONSIST OF: Paid in capital	Call options written, at value (premiums received \$5,339,443)		_
ET ASSETS CONSIST OF: Paid in capital	Total liabilities	886,583	16,597,019
Paid in capital	NET ASSETS	\$ 51,705,887	\$1,154,404,537
Paid in capital			
Accumulated undistributed (distribution in excess of) net investment income (loss).  Accumulated net realized gain (loss) on investments, purchased options,, written options, and capital gain distributions received.  Net unrealized appreciation on investments, purchased options and written options  OTAL NET ASSETS  OTAL NET ASSETS  Net Assets outstanding (unlimited authorization)  NET ASSET VALUE Offering and redemption price per share  (Net Assets)  Net Assets  Net Ass	NET ASSETS CONSIST OF:		
Accumulated net realized gain (loss) on investments, purchased options,, written options, and capital gain distributions received 1,613,727 Net unrealized appreciation on investments, purchased options and written options 3,452,451  OTAL NET ASSETS  Net Assets 51,705,887  Net Assets 51,705,887  NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding)  Net Assets 51,705,887  Net Assets 51,705,887  \$ 3,973,442 \$ 455,736,46 \$ 21,758,068 \$ 21	·		
gain distributions received Net unrealized appreciation on investments, purchased options and written options  OTAL NET ASSETS  OTAL NET ASSETS  Net Assets  Net Assets  Net Assets (Net Assets Outstanding (unlimited authorization))  NET ASSET VALUE Offering and redemption price per share  (Net Assets)  Net Assets  Net Assets  Net Assets  Net Assets Outstanding)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)		2,017	(2,450,167)
Net unrealized appreciation on investments, purchased options and written options  OTAL NET ASSETS  Idass N:  Net Assets  Net Assets  Net Assets (Net Assets/Shares Outstanding (unlimited authorization)  NET ASSET VALUE Offering and redemption price per share  (Net Assets)  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  NET ASSET VALUE Offering and redemption price per share		1.613.727	59,100,554
Net Assets	<u> </u>		245,543,616
Net Assets	TOTAL NET ASSETS	\$ 51,705,887	\$1,154,404,537
Net Assets \$ 3,973,442 \$ 455,736,46 Shares of beneficial interest outstanding (unlimited authorization) 275,833 21,758,068  NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding) \$ 14.41 \$ 20.99  Plass I: Net Assets \$ 47,732,445 \$ 698,668,076 Shares of beneficial interest outstanding (unlimited authorization) 3,302,770 32,391,656  NET ASSET VALUE Offering and redemption price per share		<del> </del>	<del>. , , , , , , , , , , , , , , , , , , ,</del>
Shares of beneficial interest outstanding (unlimited authorization)  NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding)  Net Assets  Net Assets  Shares of beneficial interest outstanding (unlimited authorization)  NET ASSET VALUE Offering and redemption price per share  275,833  21,758,063  \$ 20.99  \$ 47,732,445  \$ 698,668,070  3,302,770  32,391,650		\$ 3.973.442	\$ 455.736.461
(Net Assets/Shares Outstanding) \$ 14.41 \$ 20.99  Plass I:  Net Assets \$ 47,732,445 \$ 698,668,070 Shares of beneficial interest outstanding (unlimited authorization) \$ 3,302,770  NET ASSET VALUE Offering and redemption price per share		. , ,	21,758,068
Net Assets	NET ASSET VALUE Offering and redemption price per share		, ,
Net Assets	(Net Assets/Shares Outstanding)	\$ 14.41	\$ 20.95
Shares of beneficial interest outstanding (unlimited authorization) 3,302,770 32,391,650  NET ASSET VALUE Offering and redemption price per share	Class I:		
NET ASSET VALUE Offering and redemption price per share			
		3,302,770	32,391,650
(NEL MODELE) OHATES UNISIANUMED 3 14.45 3 21.5		¢ 1//E	¢ 21 57
· · · · · · · · · · · · · · · · · · ·	(Het Mootio/oliales Outstallullig)	Ψ 14.43	φ ∠1.37

River Road Select Value Fund	River Road Small Cap Value Fund	River Road Independent Value Fund	DoubleLine Core Plus Fixed Income Fund	TCH Fixed Income Fund	Lake Partners LASSO Alternatives Fund	Anchor Capital Enhanced Equity Fund
\$ 188,717,017	\$ 251,734,994 64,204,576 315,939,570 8,602 153,795	\$ 714,892,418	\$ 120,470,761 2,516,745 1,369,758 124,357,264 989,060 55,974	\$ 48,583,659 3,569,972 52,153,631 516,094 12,562	\$ 459,978,734 34,209,464 494,188,198 108,385 1,104,809	\$ 179,105,452 10,686,622 189,792,074 275,984 608,706
1,955,183 5,284 213,011,151 370,948	4,362,789 5,004 320,469,760 2,292,777	2,237,461 26,931 735,924,825	1,120,754 2,626 126,525,678 18,259 67,304	3,353 873 52,686,513 3,358 7,506	13,182 495,414,574	1,225,865 2,529 191,905,158
1,915,122 650,941 176,241 10,278 687 10,166 3,500 37,680 11,910	1,496,268 421,738 237,794 14,393 2,267 10,166 4,330 101,102 22,318	916,601 596,666 29,535 12,685 8,650 3,706 170,687 46,794	198,734 274,068 37,999 26,565 1,756 7,038 8,821 21,893 22,433	33,542 13,131 9,883 1,796 10,861 1,923 13,092 7,534	108,384 153,486 443,735 20,391 1,982 9,618 1,591 70,198 15,816	654,943 199,057 104,893 9,498 4,353 9,617 11,154 30,835 15,985 7,437,969
3,187,473 \$ 209,823,678 \$ 173,051,479 (1,226,498)	4,603,153 \$ 315,866,607 \$ 228,819,548 (1,606,641)	1,785,324 \$ 734,139,501 \$ 699,786,291 (3,018,839)	684,870 \$ 125,840,808 \$ 129,380,499 (783,887)	102,626 \$ 52,583,887 \$ 53,753,608 132,335	825,201 \$ 494,589,373 \$ 454,080,031 (4,330,187)	8,478,304 \$ 183,426,854 \$ 177,413,366 215,433
15,799,712 22,198,985 \$ 209,823,678 \$ 16,553,703	24,449,124 64,204,576 \$ 315,866,607 \$ 54,747,024	23,396,031 13,976,018 \$ 734,139,501 \$ 308,274,312	(4,125,562) 1,369,758 \$ 125,840,808 \$ 42,693,348	(4,872,028) 3,569,972 \$ 52,583,887 \$ 43,449,574	10,630,065 34,209,464 \$ 494,589,373 \$ 46,953,764	(2,790,041) 8,588,096 \$ 183,426,854 \$ 106,019,566
1,878,476  \$ 8.81  \$ 193,269,975 21,713,337	\$ 13.73 \$ 261,119,583 18,942,101	27,382,609 \$ 11.26 \$ 425,865,189 37,549,586	\$ 10.72 \$ 83,147,460 7,755,965	\$ 10.78 \$ 9,134,313 847,389	3,439,470 \$ 13.65 \$ 447,635,609 32,710,134	\$ 9.39 \$ 77,407,288 8,232,255
\$ 8.90	\$ 13.79	\$ 11.34	\$ 10.72	\$ 10.78	\$ 13.68	\$ 9.40

### Statements of Assets and Liabilities (unaudited) – continued

	River Road Long-Short Fund	Barings International Fund
ASSETS:		
Investments:		
Investments at cost Net unrealized appreciation	\$225,938,665 2,568,221	\$ 25,309,559 3,380,823
Total investments at value	228,506,886	28,690,382
Foreign currency (Cost \$4,767, \$30,849, \$3,566, \$499, \$293,965, respectively)	4,791	30,945
Cash Samurated Cash (Note B. 5)	818,769	6,673
Segregated Cash (Note B-5) Receivables:	46,821,667	_
Dividends and interest	220,110	152,742
Dividend reclaims		108,510
Fund shares sold	437,338	_
Investments sold	948,842	60,028
Due from Adviser, net (Note G)	_	_
Deferred offering costs (Note B-13)		_
Other assets	6,989	648
Total assets	277,765,392	29,049,928
LIABILITIES:		
Payables:		
Due to custodian	41 472	_
Interest and dividends on securities sold short	41,473 10,253,355	38,965
Fund shares redeemed	707,283	30,903
Due to Adviser, net (Note G)	241,218	12,008
Administration fees (Note G)	9,298	8,776
Distribution fees (Note G)	4,117	20
Audit and tax fees	9,808	10,166
Custodian fees	1,315	23,604
Transfer agent fees	42,404	4,226
Offering costs (Note B-13)	14 221	5,774
Accrued expenses and other payables	14,321 56,028,471	5,774
		102.520
Total liabilities	67,353,063	103,539
NET ASSETS	<u>\$210,412,329</u>	\$ 28,946,389
NET ASSETS CONSIST OF:		
Paid in capital	\$209,410,170	\$ 23,114,865
Accumulated undistributed (distribution in excess of) net investment income (loss)	(1,166,703)	412,339
Accumulated net realized gain (loss) on investments, securities sold short and foreign currency	1 000 070	0.000.510
transactions	1,030,279	2,033,512
Net unrealized appreciation on investments, securities sold short and translation of assets and liabilities denominated in foreign currency	1,138,583	3,385,673
	<del></del>	
TOTAL NET ASSETS	\$210,412,329 	\$ 28,946,389
Class N:	<b>A</b> 00 000 000	<b>4</b> 400 000
Net Assets	\$ 99,996,366	\$ 493,960
Shares of beneficial interest outstanding (unlimited authorization)	8,691,870	67,714
NET ASSET VALUE Offering and redemption price per share (Net Assets/Shares Outstanding)	\$ 11.50	\$ 7.29
	Ψ 11.50	Ψ 7.29
Class I:	#110 A15 000	<b>#</b> 00 450 400
Net Assets	\$110,415,963	\$ 28,452,429
Shares of beneficial interest outstanding (unlimited authorization)	9,567,440	3,896,612
(Net Assets/Shares Outstanding)	\$ 11.54	\$ 7.30
,	<del></del>	

Guardian Capital Global Dividend Fund	LMCG Emerging Markets Fund	Pictet International Fund	Harrison Street Real Estate Fund	Montag & Caldwell Balanced Fund
\$ 4,001,943 131,572 4,133,515 3,572 — — 3,593 588 — 98 8,334 66,740 — 4,216,440	\$ 3,992,786 93,620 4,086,406 500  5,951  6,232  7,961 4,107,050	\$ 9,774,302 184,015 9,958,317 295,140 — 4,497 454 — 6,730 66,740 — 10,331,878	\$ 12,056,712	\$ 20,764,515 2,891,170 23,655,685 — — 82,739 — 1,101 83,081 — — 398 23,823,004
1,479 42 1,831 1,164 1,160 70,000 1,424 77,100 \$ 4,139,340		62,299	586,336	567,218 9,898 3,457 361 10,861 795 7,377 — 8,101 — 608,068 \$ 23,214,936
\$ 4,000,020 5,646 2,083 131,591 \$ 4,139,340	\$ 4,384,072 (14,841) (378,669) 93,624 \$ 4,084,186	\$ 10,000,020 4,090 1,422 185,129 \$ 10,190,661	\$ 24,433,320 34,919 (12,167,757) 499,695 \$ 12,800,177	\$ 19,510,860 (275,295) 1,088,201 2,891,170 \$ 23,214,936
\$ 1,034,750 100,001 \$ 10.35 \$ 3,104,590 300,001	\$ 665,377 72,777 \$ 9.14 \$ 3,418,809 373,384	\$ 1,018,968 100,001 \$ 10.19 \$ 9,171,693 900,001	\$ 12,322,777 1,057,080 \$ 11.66 \$ 477,400 41,200	\$ 21,487,960 904,969 \$ 23.74 \$ 1,726,976 72,960
<u>\$ 10.35</u>	\$ 9.16	\$ 10.19	<u>\$ 11.59</u>	\$ 23.67

# Aston Funds

### For the Six Months Ended April 30, 2014

#### Statements of Operations (unaudited)

	Montag & Caldwell Growth Fund	TAMRO Diversified Equity Fund
INVESTMENT INCOME:		
Dividends	\$ 35,812,542 	\$ 213,481 (333)
Total investment income	35,812,542	213,148
EXPENSES:		
Investment advisory fees (Note G)	16,091,849	224,211
Distribution expenses (Note G) <sup>(a)</sup>	2,722,479	33,806
Transfer agent fees	1,991,904	37,638
Administration fees (Note G)	1,143,473	20,246
Custodian fees	67,067	2,543
Audit and tax fees	15,844	8,990
Legal fees	52,033	549
Registration expenses	62,784	14,522
Reports to shareholder expense	178,788	1,495
Trustees fees and related expenses (Note G)	146,386	1,554
Other expenses	95,743	3,367
Total expenses before waivers/reimbursements	22,568,350	348,921
Less: Investment advisory fees waived (Note G)	_	(48,866)
Plus: Expenses recouped (Note G)	_	· —
Net expenses	22,568,350	300,055
NET INVESTMENT INCOME (LOSS)	13,244,192	(86,907)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain on investments	481,887,542	1,297,998
Net change in unrealized appreciation (depreciation) on investments	(256,997,862)	2,178,474
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	224,889,680	3,476,472
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 238,133,872</u>	\$ 3,389,565

<sup>(</sup>a) Distribution expense is incurred at the Class N level for all funds except Montag & Caldwell Growth Fund. The distribution expense for Class N and R of the Montag & Caldwell Growth Fund is \$2,697,789 and \$24,690, respectively.

Herndon Large Cap Value Fund	Cornerstone Large Cap Value Fund	River Road Dividend All Cap Value Fund	River Road Dividend All Cap Value Fund II	Fairpointe Mid Cap Fund	Montag & Caldwell Mid Cap Growth Fund	LMCG Small Cap Growth Fund
\$ 1,498,672 ————————————————————————————————————	\$ 755,108 (10,378)	\$ 29,445,073 (160,544)	\$ 2,407,087 (14,198)	\$ 22,124,193	\$ 35,839 (137)	\$ 134,985 
1,498,672	744,730	29,284,529	2,392,889	22,124,193	35,702	134,985
529,905 57,115	320,458 27,256	4,276,700 564,950	345,034 6,451	18,231,965 3,076,446	48,873 14,375	206,687 41,176
40,266 37,022	44,993 24,911	409,680 280,122	30,156 29,752	2,011,664 1,157,926	9,678 10,185	29,731 17,233
4,247 9,113	14,587 10,728	16,023 11,150	4,356 10,728	62,591 15,844	3,780 8,990	3,901 9,113
1,218 16,768	606 16,462	12,035 24,056	871 16,311	49,324 53,576	118 8,715	418 16,019
2,426 3,524 4,494	1,473 1,885 3,501	21,184 34,046 23,795	1,560 2,554 3,865	177,928 138,956 74,956	252 321 2,404	1,969 1,158 3,107
706,098	466,860	5,673,741	451,638	25,051,176	107,691	330,512
46,517	(19,003)	_ 	72,364		(35,818)	(61,982) 
752,615 746,057	<u>447,857</u> 296,873	<u>5,673,741</u> 23,610,788	524,002 1,868,887	<u>25,051,176</u> (2,926,983)	71,873 (36,171)	<u>268,530</u> (133,545)
	<del></del>					
6,303,283 5,120,571	2,627,916 3,801,757	56,621,444 (31,670,372)	2,618,709 (430,888)	682,412,515 (159,148,869)	432,074 155,900	3,764,890 (2,394,505)
11,423,854	6,429,673	24,951,072	2,187,821	523,263,646	587,974	1,370,385
<u>\$ 12,169,911</u>	\$ 6,726,546	<u>\$ 48,561,860</u>	\$ 4,056,708	\$ 520,336,663	\$ 551,803	<u>\$ 1,236,840</u>

# Aston Funds

### For the Six Months Ended April 30, 2014

### Statements of Operations (unaudited) – continued

	Silvercrest Small Cap Fund	TAMRO Small Cap Fund
INVESTMENT INCOME:		
Dividends Dividends from affiliated security Less: foreign taxes withheld Interest	\$ 311,478 — —	\$ 5,004,658 — (10,653)
	211 470	4 004 005
Total investment income	311,478	4,994,005
Investment advisory fees (Note G) Distribution expenses (Note G) Transfer agent fees Administration fees (Note G) Custodian fees Audit and tax fees Legal fees Registration expenses Reports to shareholder expense Trustees fees and related expenses (Note G) Other expenses  Total expenses before waivers/reimbursements Less: Investment advisory fees waived (Note G) Less: Earnings credit (Note 1)	214,307 5,755 28,583 17,244 6,547 8,990 327 22,066 543 980 2,995 308,337 (56,130)	5,748,829 639,471 529,401 292,769 20,658 10,851 13,456 24,754 45,360 36,496 25,844 7,387,889
Plus: Expenses recouped (Note G)		7 207 000
Net expenses	252,207	7,387,889
NET INVESTMENT INCOME (LOSS)	59,271	(2,393,884)
Net realized gain (loss) from non-affiliated securities Net realized gain from affiliated securities Net realized loss on purchased options Net realized loss on written options Capital gain distributions received Net change in unrealized appreciation (depreciation) on investments Net change in unrealized appreciation (depreciation) on purchased options Net change in unrealized appreciation (depreciation) on written options Net Change in unrealized appreciation (depreciation) on written options Net REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	1,632,273 — — — — — ——————————————————————————	62,615,952 ————————————————————————————————————
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 623,003	\$ (53,856,869)

River Road Select Value Fund	River Road Small Cap Value Fund	River Road Independent Value Fund	DoubleLine Core Plus Fixed Income Fund	TCH Fixed Income Fund	Lake Partners LASSO Alternatives Fund	Anchor Capital Enhanced Equity Fund
\$ 1,115,454	\$ 1,653,243	\$ 1,735,806	\$ 785	\$ 4,372	\$ 2,560,765	\$ 2,582,945
— (4,737)	(6,332)	(118,001)	68,976 —	— (165)		
_	_	_	3,180,648	1,154,401	_	_
1,110,717	1,646,911	1,617,805	3,250,409	1,158,608	2,560,765	2,582,945
1,072,289	1,445,441	3,610,961	402,016	145,078	2,391,555	579,015
22,740	70,686	401,850	56,404	54,976	64,680	125,535
106,150	148,673	334,045	68,904	32,635	196,642	83,305
55,975	79,671	168,000	72,858	28,723	113,499	46,144
6,770 10,728	8,688 10,727	11,515 8,990	16,914 19,751	4,445 13,074	5,702 10,105	32,656 10,105
2,138	3,027	7,257	1,815	15,074	4,859	1,627
2,136 17,548	20,801	23,673	17,827	16,014	33,507	19,167
7,291	6,531	33,679	9,930	1,372	10,972	9,638
6,005	8,777	20,005	4,593	1,497	13,279	4,377
6,185	7,943	15,623	4,991	3,283	8,895	4,765
1,313,819	1,810,965	4,635,598	676,003	301,678	2,853,695	916,334
		(8,924)	(115,252)	(64,694)		
_	_	(30,229)	_	_	_	_
_	_	_	_	_	80,851	_
1,313,819	1,810,965	4,596,445	560,751	236,984	2,934,546	916,334
(203,102)	(164,054)	(2,978,640)	2,689,658	921,624	(373,781)	1,666,611
16,533,322 —	25,738,969 —	31,636,981	(1,017,981) 16,745	(23,659)	50,685 —	6,952,811
_	_	_	_	_	_	(5,758,032)
_	_	_	_	_	_	(2,931,307)
					10,679,156	_
(15,725,190)	(20,501,268)	(13,045,674)	1,805,067	638,007	6,326,217	1,652,039
_	_	_	_	_	_	371,518
<u> </u>	<u> </u>	<u> </u>	<u> </u>	614,348	<u> </u>	261,902 548,931
<u> </u>		<del></del>				
\$ 605,030	\$ 5,073,647	<u>\$ 15,612,667</u>	\$ 3,493,489	\$ 1,535,972	\$ 16,682,277	\$ 2,215,542

# Aston Funds

## For the Six Months Ended April 30, 2014

## Statements of Operations (unaudited) – continued

	River Road Long-Short Fund	Barings International Fund
INVESTMENT INCOME:		
Dividends	\$ 1,366,913 (50,994)	\$ 624,306 (26,048)
Total investment income	1,315,919	598,258
EXPENSES:		
Investment advisory fees (Note G) Distribution expenses (Note G) Transfer agent fees Administration fees (Note G) Custodian fees Audit and tax fees Legal fees Registration expenses Interest and dividend expense on securities sold-short Amortization of offering costs (Note B-13) Reports to shareholder expense Trustees fees and related expenses (Note G)	1,237,811 140,493 101,702 53,354 10,095 10,230 1,658 14,206 818,927 — 9,446 5,400	160,091 599 15,685 26,892 44,901 10,728 379 15,469 — 514 1,078
Other expenses	5,212	3,087
Total expenses before waivers/reimbursements  Less: Investment advisory fees waived (Note G)  Less: Expenses reimbursed (Note G)  Plus: Expenses recouped (Note G)	2,408,534 — — 46,575	279,423 (94,719) — —
Net expenses	2,455,109	184,704
NET INVESTMENT INCOME (LOSS)	(1,139,190)	413,554
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	(2,200,200)	
Net realized gain (loss) on investments  Net realized loss on securities sold short  Net realized gain (loss) on foreign currency transactions  Net change in unrealized appreciation (depreciation) on investments  Net change in unrealized appreciation (depreciation) on securities sold short  Net change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currency  NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	8,189,110 (6,858,025) (6,740) (4,826,978) (40,411) 24 (3,543,020)	2,199,191 (7,230) (1,872,821) — 2,617 321,757
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$(4,682,210)	\$ 735,311
HET INOREAGE (DEOREAGE) IN HET AGGETG FROM OFERATIONS	Ψ(4,002,210)	<del>φ /33,311</del>

<sup>(</sup>a) The inception date for the Guardian Capital Global Dividend Fund and Pictet International Fund is April 14, 2014.

Guardian Capital Global Dividend Fund <sup>(a)</sup>	LMCG Emerging Markets Fund	Pictet International Fund <sup>(a)</sup>	Harrison Street Real Estate Fund	Montag & Caldwell Balanced Fund
\$ 8,544 (804) 9	\$ 41,601 (4,331)	\$ 10,209 (596)	\$ 122,442 — —	\$ 110,309 — 96,996
7,749	37,270	9,613	122,442	207,305
1,512 118 1,160 1,479 1,164 1,831 5 1,166 — 3,260 7 13 234	20,275 800 11,959 14,800 12,273 14,322 40 14,146 — 29,147 58 106 2,521	4,230 118 1,145 2,102 2,282 1,831 19 1,170 — 3,260 26 52 248	64,260 15,473 18,778 10,076 2,565 9,412 135 14,663 ———————————————————————————————————	90,057 11,105 20,117 14,673 1,796 13,074 241 14,938 ————————————————————————————————————
11,949 (1,512) (8,334)	120,447 (20,275) (72,339)	16,483 (4,230) (6,730)	149,363 (61,919)	<u>170,349</u> (27,162)
2,103 5,646	27,833 9,437	5,523 4,090	87,444 34,998	143,187 64,118
(1,110) — 3,193 131,572 —	(145,190) — (2,207) 3,889 —	4,428 — (3,006) 184,015 —	86,359 — (148) 426,345 —	1,141,642 — — (414,976) —
19 133,674	222 (143,286)	1,114 186,551	(16) 512,540	<u> </u>
<u>\$ 139,320</u>	<u>\$ (133,849)</u>	<u>\$ 190,641</u>	\$ 547,538	<u>\$ 790,784</u>

## Statements of Changes in Net Assets

	Montag & Growth		TAMRO Diversified Equity Fund	
	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013
NET ASSETS at Beginning of Period	\$5,235,796,676	\$4,323,578,881	\$ 55,677,027	\$ 22,548,977
Increase in net assets from operations:  Net investment income (loss)  Net realized gain on investments  Net change in unrealized appreciation (depreciation) on investments  Net increase in net assets from operations	13,244,192 481,887,542 (256,997,862) 238,133,872	48,828,411 355,430,426 562,807,119 967,065,956	(86,907) 1,297,998 2,178,474 3,389,565	60,993 1,715,984 5,679,740 7,456,717
Distributions to shareholders from:				
Net investment income:  Class N	(12,394,334) (24,280,948) (34,093)	(16,441,713) (26,011,984) (54,774)	(21,488)	(44,731) (2,691) —
Class N	(147,918,291) (202,241,647) (700,844)	(127,477,429) (157,688,991) (604,214)	(786,608) (844,736) 	(25,121) (682)
Total distributions	(387,570,157)	(328,279,105)	(1,652,832)	(73,225)
Capital share transactions:  Proceeds from sales of shares:  Class N	108,780,523 308,195,635 762,020	404,653,774 843,422,410 2,159,268	1,880,651 1,849,605	4,026,762 30,561,715 —
Class N	156,933,268 167,592,669 580,630 (342,609,553)	140,514,488 139,367,182 504,660 (539,421,701)	725,967 864,408 — (3,803,665)	68,008 3,373 — (4,531,450)
Class R	(687,568,260) (1,501,982)	(715,137,195) (2,631,942)	(3,734,331)	(4,383,850)
Net increase (decrease) from capital share transactions	(288,835,050)	273,430,944	(2,217,365)	25,744,558
Total increase (decrease) in net assets	(438,271,335)	912,217,795	(480,632)	33,128,050
NET ASSETS at End of Period	\$4,797,525,341	\$5,235,796,676	\$ 55,196,395	\$ 55,677,027
Undistributed (distributions in excess of) net investment income (loss)	\$ 6,129,782	\$ 29,594,965	\$ (93,994)	\$ 14,401

Herndon L Value		Cornerstone Large Cap Value Fund		River Road Dividend All Cap Value Fund		
Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	
\$ 122,395,081	\$ 55,406,952	\$ 62,648,378	\$ 26,502,868	\$1,228,988,525	\$ 924,209,368	
746,057 6,303,283	1,202,686 2,027,557	296,873 2,627,916	339,606 3,586,687	23,610,788 56,621,444	26,855,750 71,272,919	
5,120,571	14,781,516	3,801,757	5,212,950	(31,670,372)	159,132,800	
12,169,911	18,011,759	6,726,546	9,139,243	48,561,860	257,261,469	
(300,533) (733,243) —	(435,807) (712,891) —	(102,489) (297,744) —	(213,973) (61,387) —	(6,190,152) (11,571,746) —	(8,135,227) (15,660,122) —	
(829,848)	(431,437)	_	_	(26,590,807)	(12,882,031)	
(1,561,843)	(650,587)	_ _	_ _	(45,069,967)	(21,478,515)	
(3,425,467)	(2,230,722)	(400,233)	(275,360)	(89,422,672)	(58,155,895)	
7,539,265 16,920,762 —	21,511,589 42,373,328 —	2,454,000 46,110,794 —	6,812,232 31,748,633 —	36,079,343 78,075,954 —	65,379,486 198,076,860 —	
1,130,230	867,244	97,214	205,857	32,575,126	20,850,811	
2,099,431	959,131 —	290,077 —	60,827 —	36,789,631	26,813,238	
(4,278,331) (7,402,905) ————	(6,933,068) (7,571,132) ———	(6,909,735) (1,879,395) —	(9,246,465) (2,299,457) —	(47,676,407) (82,159,234)	(48,451,006) (156,995,806) —	
16,008,452	51,207,092	40,162,955	27,281,627	53,684,413	105,673,583	
24,752,896	66,988,129	46,489,268	36,145,510	12,823,601	304,779,157	
<u>\$ 147,147,977</u>	\$ 122,395,081	<u>\$ 109,137,646</u>	\$ 62,648,378	<u>\$1,241,812,126</u>	<u>\$1,228,988,525</u>	
\$ 367,560	\$ 655,279	\$ 90,942	\$ 194,302	\$ 5,817,938	\$ (30,952)	

### Statements of Changes in Net Assets - continued

	River Road Dividend All Cap Value Fund II		Fairpointe Mid Cap Fund	
	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013
NET ASSETS at Beginning of Period	\$ 89,873,662	\$ 10,419,240	\$4,892,248,060	\$3,025,731,632
Increase in net assets from operations:  Net investment income (loss)	1,868,887 2,618,709	959,154 1,009,469	(2,926,983) 682,412,515	21,074,863 458,514,910
(depreciation) on investments	(430,888)	9,272,582	(159,148,869)	865,571,634
Net increase in net assets from operations	4,056,708	11,241,205	520,336,663	1,345,161,407
Distributions to shareholders from:  Net investment income:				
Class N	(84,007)	(39,408)	_	(14,340,582)
Class I	(1,602,896)	(923,962)	(3,375,463)	(17,097,297)
Net realized gain on investments: Class N	(43,196)	(484)	(223,568,950)	(34,919,881)
Class I	(981,977)	(6,506)	(223,366,930)	(32,705,189)
Total distributions				
	(2,712,076)	(970,360)	(461,423,632)	(99,062,949)
Capital share transactions:  Proceeds from sales of shares:				
Class N	3,347,589	2,923,816	296,891,730	718,022,853
Class I	21,711,550	70,639,727	668,947,757	934,002,570
Proceeds from reinvestment of distributions:	, ,	, ,	, ,	, ,
Class N	126,649	39,064	215,069,467	47,067,455
Class I	2,322,601	826,079	170,521,263	34,143,433
Cost of shares redeemed: Class N	(596,076)	(807,796)	(355,271,309)	(578,805,723)
Class I	(6,076,252)	(4,437,313)	(391,036,976)	(534,012,618)
Issued due to merger: (a)				
Class N	_	_	_	_
Class I				
Net increase from capital share transactions	20,836,061	69,183,577	605,121,932	620,417,970
Total increase (decrease) in net assets	22,180,693	79,454,422	664,034,963	1,866,516,428
NET ASSETS at End of Period	\$ 112,054,355	\$ 89,873,662	\$5,556,283,023	\$4,892,248,060
Undistributed (distributions in excess of)				
net investment income (loss)	\$ 202,083	\$ 20,099	<u>(4,685,581)</u>	\$ 1,616,865

<sup>(</sup>a) Effective April 22, 2013, the LMCG Small Cap Growth Fund received capital shares of the corresponding classes of Aston Small Cap Fund as part of the merger of the Aston Small Cap Fund with, and into, the LMCG Small Cap Growth Fund, in a complete liquidation and termination of the Aston Small Cap Fund.

Montag & Mid Cap Gr		LMCG Small Cap Growth Fund		Silver Small Ca	
Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013
\$ 11,402,187	\$ 7,368,950	\$ 40,540,640	\$ 6,413,230	\$ 33,267,442	\$ 5,711,567
(36,171) 432,074	(71,220) 1,788,900	(133,545) 3,764,890	14,671 5,887,360	59,271 1,632,273	46,230 1,218,605
155,900	893,311	(2,394,505)	1,825,778	(1,068,541)	4,409,811
551,803	2,610,991	1,236,840	7,727,809	623,003	5,674,646
	_	(14,282)	_	(229) (56,178)	(9,878) (78,421)
(1,708,527)	(92,399)	(4,374,487)	(425,537)	(146,801)	(2,878)
(1,708,527)	(92,399)	(1,139,027) (5,527,796)	(58,662)	(1,082,382) (1,285,590)	(19,730)
(1,, 66,627)					(110,00.)
273,062 —	6,618,730 —	2,007,834 1,011,886	5,855,202 6,748,727	1,706,078 19,763,882	4,010,938 20,994,880
1,673,347	81,176	4,189,553	425,537	147,030	12,756
_	_	1,140,513	58,662	1,138,560	98,151
(818,311)	(5,185,261)	(3,996,402) (2,678,379)	(4,777,656) (1,271,372)	(1,889,817) (1,764,701)	(1,427,987) (1,696,602)
			18,799,852 1,044,848		
1,128,098	1,514,645	1,675,005	26,883,800	19,101,032	21,992,136
(28,626)	4,033,237	(2,615,951) \$ 37.924.689	34,127,410	18,438,445	27,555,875
\$ 11,373,561	<u>\$ 11,402,187</u>	\$ 37,924,689	\$ 40,540,640	\$ 51,705,887	\$ 33,267,442
\$ (36,171)	<u>\$</u>	\$ (138,331)	\$ 9,496	\$ 2,017	\$ (847)

#### Statements of Changes in Net Assets - continued

	TAN Small Ca		River Road Select Value Fund		
	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	
NET ASSETS at Beginning of Period	\$1,325,799,376	\$1,024,788,083	\$ 217,318,502	\$ 162,779,864	
Increase (decrease) in net assets from operations:  Net investment income (loss)	(2,393,884) 62,615,952	(56,283) 124,824,787	(203,102) 16,533,322	1,930,612 31,063,046	
(depreciation) on investments	(114,078,937)	169,676,168	(15,725,190)	16,377,768	
Net increase (decrease) in net assets from operations	(53,856,869)	294,444,672	605,030	49,371,426	
Distributions to shareholders from:					
Net investment income: Class N	=	_	(30,708) (702,475)	(95,581) (2,552,798)	
Net realized gain on investments: Class N Class I	(47,504,175) (68,914,775)	(36,352,900) (59,453,402)	(2,748,771) (28,381,897)	(391,684) (8,873,103)	
Total distributions	(116,418,950)	(95,806,302)	(31,863,851)	(11,913,166)	
Capital share transactions:  Proceeds from sales of shares:					
Class N	32,638,653 82,430,054	146,473,113 191,669,363 <sup>(a)</sup>	1,051,287 14,833,490	14,915,498 56,912,818	
Class N	44,495,639 55,420,970	35,759,291 43,230,709	2,654,599 28,799,580	459,196 10,087,922	
Class N	(86,438,000) (129,666,336)	(117,639,649) (197,119,904) <sup>(b)</sup>	(3,525,670) (20,049,289)	(5,019,206) (60,275,850)	
Net increase (decrease) from capital share transactions	(1,119,020)	102,372,923	23,763,997	17,080,378	
Total increase (decrease) in net assets	(171,394,839)	301,011,293	(7,494,824)	54,538,638	
NET ASSETS at End of Period	\$1,154,404,537	\$1,325,799,376	\$ 209,823,678	\$ 217,318,502	
Distributions in excess of net investment income (loss)	\$ (2,450,167)	\$ (56,283)	\$ (1,226,498)	\$ (290,213)	

<sup>(</sup>a) TAMRO Small Cap Fund had a subscription-in-kind in the amount of \$2,677,538 on April 25, 2013. The subscription was comprised of securities, cash and dividends accrued in the amounts of \$2,657,373, \$19,712 and \$453, respectively.

<sup>(</sup>b) TAMRO Small Cap Fund had a redemption-in-kind in the amount of 52,573,290 on January 15, 2013. The redemption was comprised of securities and cash in the amount of \$51,794,423 and \$778,867, respectively.

<sup>(</sup>c) River Road Independent Value Fund had a subscription-in-kind in the amount of \$597,548 on March 27, 2013. The subscription was composed of securities, cash, and dividends accrued in the amounts of \$258,478, \$338,808 and \$262, respectively.

River Road Small Cap Value Fund		River Independent		DoubleLine Core Plus Fixed Income Fund		
Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	
\$ 309,597,171	\$ 289,229,188	\$ 725,355,861	\$ 700,649,463	\$ 176,385,864	\$ 176,881,578	
(164,054) 25,738,969	3,915,268 66,663,383	(2,978,640) 31,636,981	(3,289,548) 32,206,753	2,689,658 (1,001,236)	6,027,184 (2,244,975)	
(20,501,268)	17,066,486	(13,045,674)	16,741,054	1,805,067	(5,562,851)	
5,073,647	87,645,137	15,612,667	45,658,259	3,493,489	(1,780,642)	
(125,993) (1,180,379)	(768,062) (4,548,794)	_ _	_ _	(845,547) (2,044,005)	(2,744,975) (4,353,733)	
(12,061,338) (54,042,337)	(1,497,083) (7,569,096)	(13,027,499) (15,234,386)	(20,379,878) (19,173,208)	_	(491,620) (597,665)	
(67,410,047)	(14,383,035)	(28,261,885)	(39,553,086)	(2,889,552)	(8,187,993)	
7,735,945	8,370,448	44,271,254	134,123,913	5,119,257	53,008,348	
35,576,075	61,492,823	91,238,208	133,619,629 <sup>(c)</sup>	25,572,201	60,045,064	
12,142,608 55,057,909	2,244,845 12,089,609	12,978,719 14,687,638	20,310,806 18,660,298	790,454 1,720,439	3,178,568 4,306,487	
(10,592,293) (31,314,408)	(15,330,517) (121,761,327)	(82,009,545) (59,733,416)	(178,942,382) (109,171,039)	(29,659,234) (54,692,110)	(57,207,650) (53,857,896)	
68,605,836	(52,894,119)	21,432,858	18,601,225	(51,148,993)	9,472,921	
6,269,436	20,367,983	8,783,640	24,706,398	(50,545,056)	(495,714)	
\$ 315,866,607	\$ 309,597,171	<u>\$ 734,139,501</u>	<u>\$ 725,355,861</u>	<u>\$ 125,840,808</u>	<u>\$ 176,385,864</u>	
\$ (1,606,641)	\$ (136,215)	\$ (3,018,839)	\$ (40,199)	\$ (783,887)	\$ (583,993)	

## Statements of Changes in Net Assets – continued

	TCH Fixed Inc	come Fund		Lake Partners LASSO Alternatives Fund	
	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	
NET ASSETS at Beginning of Period	\$ 54,512,660	\$ 70,167,760	\$470,862,793	\$287,061,601	
Increase (decrease) in net assets from operations:  Net investment income (loss)	921,624	2,419,293	(373,781)	726,304	
transactions	(23,659)	1,655,009	10,729,841	10,013,103	
liabilities denominated in foreign currency	638,007	(4,215,928)	6,326,217	19,339,867	
Net increase (decrease) in net assets from operations	1,535,972	(141,626)	16,682,277	30,079,274	
Distributions to shareholders from:  Net investment income:					
Class N	(822,208) (176,134)	(2,291,411) (422,043)	(378,809) (3,788,207)	(472,420) (3,732,874)	
Class N		_ _	(186,666) (1,404,331)	_ _	
Total distributions	(998,342)	(2,713,454)	(5,758,013)	(4,205,294)	
Capital share transactions:					
Proceeds from sales of shares:  Class N	3,104,056 1,515,675	10,518,750 1,280,566	13,783,529 71,791,395	54,094,179 218,417,490	
Class N	779,544 171,248	2,192,348 381,111	544,810 4,429,761	452,219 3,236,441	
Class N	(6,652,613) (1,384,313)	(24,265,442) (2,907,353)	(22,959,205) (54,787,974)	(36,923,554) (81,349,563)	
Net increase (decrease) from capital share transactions	(2,466,403)	(12,800,020)	12,802,316	157,927,212	
Total increase (decrease) in net assets	(1,928,773)	(15,655,100)	23,726,580	183,801,192	
NET ASSETS at End of Period	\$ 52,583,887	\$ 54,512,660	\$494,589,373	\$470,862,793	
Undistributed (distributions in excess of) net investment income (loss)	\$ 132,335	\$ 209,053	\$ (4,330,187)	\$ 210,610	

Anchor Capital Enhanced Equity Fund		River F Long-Sho			
Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013
\$159,761,924	\$177,809,320	\$180,141,159	\$ 7,506,387	\$ 37,984,420	\$ 62,083,656
1,666,611	3,514,668	(1,139,190)	(809,545)	413,554	1,002,932
(1,736,528)	(786,086)	1,324,345	5,513,861	2,191,961	2,555,143
2,285,459	14,675,574	(4,867,365)	5,963,396	(1,870,204)	4,150,508
2,215,542	17,404,156	(4,682,210)	10,667,712	735,311	7,708,583
(915,811) (676,799)	(2,040,791) (1,460,057)	_ _		(10,891) (988,215)	(5,702) (986,921)
_	(1,672,759)	(2,911,026)	(437,571)	(28,909)	(5,125)
<u> </u>	(1,243,698) (6,417,305)	(2,032,930) (4,943,956)	<u> </u>	(2,374,297) (3,402,312)	(754,174) (1,751,922)
(1,392,010)	(0,417,303)	(4,943,930)	(437,371)	(3,402,312)	(1,731,322)
18,255,002 32,661,525	44,682,440 35,763,522	39,873,109 50,200,573	110,536,773 72,413,856	17,097 3,506,501	17,634 10,658,884
905,117 543,012	3,679,250 1,901,112	2,838,180 1,960,122	437,571 —	39,800 3,362,512	10,574 1,523,863
(15,017,006) (14,305,652)	(59,806,848) (55,253,723)	(46,073,927) (8,900,721)	(16,146,675) (4,836,894)	(8,781) (13,288,159)	(30,668) (42,236,184)
23,041,998	(29,034,247)	39,897,336	162,404,631	(6,371,030)	(30,055,897)
23,664,930	(18,047,396)	30,271,170	172,634,772	(9,038,031)	(24,099,236)
\$183,426,854	\$159,761,924	\$210,412,329	\$180,141,159	\$ 28,946,389	\$ 37,984,420
\$ 215,433	<u>\$ 141,432</u>	<u>\$ (1,166,703)</u>	\$ (27,513)	\$ 412,339	\$ 997,891

### Statements of Changes in Net Assets - continued

	Guardian Capital Global Dividend Fund	LMCG Emerging Markets Fund	
	Period Ended April 30, 2014 <sup>(a)</sup> (unaudited)	Six Months Ended April 30, 2014 (unaudited)	Period Ended October 31, 2013 <sup>(b)</sup>
NET ASSETS at Beginning of Period	<u> </u>	\$ 3,981,658	<u> </u>
Increase (decrease) in net assets from operations:			
Net investment income	5,646	9,437	35,615
Net realized gain (loss) on investments and foreign currency transactions	2,083	(147,397)	(241,096)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currency	131,591	A 111	89,513
5	<del></del> _	4,111	
Net increase (decrease) in net assets from operations	139,320	(133,849)	(115,968)
Distributions to shareholders from:			
Net investment income: Class N		(9,940)	
Class I	_	(54,634)	_
Net realized gain on investments:		(34,034)	
Class N	_	_	_
Class I			
Total distributions	_	(64,574)	_
Capital share transactions:			
Proceeds from sales of shares:			
Class N	1,000,010	18,756	697,622
Class I	3,000,010	220,396	3,400,004
Proceeds from reinvestment of distributions: Class N		9.940	
Class I	_	54,634	_
Cost of shares redeemed:		01,001	
Class N	_	(2,775)	_
Class I	_	_	_
Capital Contribution (Note G):			
Class N	_	_	_
Class I			
Net increase (decrease) from capital share transactions	4,000,020	300,951	4,097,626
Total increase (decrease) in net assets	4,139,340	102,528	3,981,658
NET ASSETS at End of Period	\$ 4,139,340	\$ 4,084,186	\$ 3,981,658
Undistributed (distributions in excess of) net investment income	\$ 5,646	\$ (14,841)	\$ 40,296

<sup>(</sup>a) The inception date for the Guardian Capital Global Dividend Fund is April 14, 2014.

<sup>(</sup>b) The inception date for the LMCG Emerging Markets Fund is March 28, 2013.

<sup>(</sup>c) The inception date for the Pictet International Fund is April 14, 2014.

Pictet International Fund	Harrison : Real Estat		Montag & ( Balanced	
Period Ended April 30, 2014 <sup>(c)</sup> (unaudited)	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013	Six Months Ended April 30, 2014 (unaudited)	Year Ended October 31, 2013
<u> </u>	\$ 13,625,155	\$ 10,546,604	\$ 24,264,373	\$ 33,466,255
4,090 1,422	34,998 86,211	186,826 1,055,690	64,118 1,141,642	257,113 2,639,428
185,129	426,329	(505,953)	(414,976)	325,469
190,641	547,538	736,563	790,784	3,222,010
Ξ	(140,263) (7,305)	(162,129) (2,875)	(99,185) (10,267)	(342,684) (24,117)
_	_	_	(686,237)	_
	<u> </u>	(165,004)	(54,424) (850,113)	(366,801)
	(117,000)	(100,001)		
1,000,010 9,000,010	2,046,319 36,205	10,524,296 375,294	786,321 118,856	2,507,724 150,496
_	136,039	153,598	765,021	333,389
_	4,230	1,904	27,768	10,537
	(3,341,406) (106,335)	(8,524,363) (23,833)	(2,434,625) (253,449)	(14,627,334) (431,903)
_	_	93	_	_
<u></u>	<u></u>	3	=	
10,000,020	(1,224,948)	2,506,992	(990,108) (1,049,437)	(12,057,091)
10,190,661 \$ 10,190,661	(824,978) \$ 12,800,177	3,078,551 \$ 13,625,155	\$ 23,214,936	(9,201,882) \$ 24,264,373
\$ 4,090	\$ 34,919	\$ 147,489	\$ (275,295)	\$ (229,961)

### ASTON/Montag & Caldwell Growth Fund – Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 28.68	\$ 25.31	\$ 24.72	\$ 22.92	\$ 20.87	\$ 18.84
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on	0.05	0.23 <sup>(a)</sup>	0.15 <sup>(a)</sup>	0.14 <sup>(a)</sup>	0.12 <sup>(a)</sup>	0.08 <sup>(a)</sup>
investments	1.29	5.07	2.45	1.83	2.01 <sup>(b)</sup>	2.61
Total from investment operations	1.34	5.30	2.60	1.97	2.13	2.69
Less Distributions:  Distributions from and in excess of net investment income	(0.16)	(0.22)	(0.13)	(0.13)	(0.08)	(0.06)
investments	(1.96)	(1.71)	(1.88)	(0.04)		(0.60)
Total distributions	(2.12)	(1.93)	(2.01)	(0.17)	(0.08)	(0.66)
Net increase (decrease) in net asset value	(0.78)	3.37	0.59	1.80	2.05	2.03
Net Asset Value, End of Period	\$ 27.90	\$ 28.68	\$ 25.31	\$ 24.72	\$ 22.92	\$ 20.87
Total Return (c)	4.65% <sup>(d)</sup>	22.61%	11.40%	8.56%	10.20%	15.08%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:  Before expense reimbursement and/or fee	\$2,052,126	\$2,190,074	\$1,908,663	\$1,683,183	\$1,506,075	\$1,277,346
waiver by Adviser	1.03% <sup>(e)</sup>	1.04%	1.05%	1.06%	1.08% <sup>(f)</sup>	1.11%
waiver by Adviser	1.03% <sup>(e)</sup>	1.04%	1.05%	1.06%	1.08% <sup>(f)</sup>	1.11%
Before expense reimbursement and/or fee waiver by Adviser	0.38% <sup>(e)</sup>	0.88%	0.60%	0.59%	0.56%	0.41%
waiver by Adviser	0.38% <sup>(e)</sup> 25.49% <sup>(d)</sup>	0.88% 50.57%	0.60% 46.42%	0.59% 63.48%	0.56% 57.39% <sup>(g)</sup>	0.41% 35.09% <sup>(h)</sup>

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Includes payments by affiliates of less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2010. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities received from a reorganization.

<sup>(</sup>h) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

### ASTON/Montag & Caldwell Growth Fund – Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 28.87	\$ 25.46	\$ 24.85	\$ 23.05	\$ 20.97	\$ 18.94
Income from Investment Operations:  Net investment income	0.10	0.30 <sup>(a)</sup>	0.21 <sup>(a)</sup>	0.21 <sup>(a)</sup>	0.18 <sup>(a)</sup>	0.12 <sup>(a)</sup>
investments	1.29	5.10	2.47	1.82	2.02 <sup>(b)</sup>	2.62
Total from investment operations	1.39	5.40	2.68	2.03	2.20	2.74
Less Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gain on	(0.24)	(0.28)	(0.19)	(0.19)	(0.12)	(0.11)
investments	(1.96)	(1.71)	(1.88)	(0.04)		(0.60)
Total distributions	(2.20)	(1.99)	(2.07)	(0.23)	(0.12)	(0.71)
Net increase (decrease) in net asset value	(0.81)	3.41	0.61	1.80	2.08	2.03
Net Asset Value, End of Period	\$ 28.06	\$ 28.87	\$ 25.46	\$ 24.85	\$ 23.05	\$ 20.97
Total Return (c)	4.76% <sup>(d)</sup>	22.95%	11.67%	8.82%	10.49%	15.36%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$2,735,728	\$3,035,623	\$2,406,145	\$1,749,183	\$1,528,981	\$1,205,637
waiver by Adviser	0.78% <sup>(e)</sup>	0.79%	0.80%	0.81%	0.83%	(f) 0.86%
waiver by Adviser	0.78% <sup>(e)</sup>	0.79%	0.80%	0.81%	0.83%	(f) 0.86%
Before expense reimbursement and/or fee waiver by Adviser	0.63% <sup>(e)</sup>	1.13%	0.85%	0.84%	0.81%	0.66%
waiver by Adviser	0.63% <sup>(e)</sup> 25.49% <sup>(d)</sup>	1.13% 50.57%	0.85% 46.42%	0.84% 63.48%	0.81% 57.39%	

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Includes payments by affiliates of less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2010. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities received from a reorganization.

<sup>(</sup>h) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

### ASTON/Montag & Caldwell Growth Fund - Class R

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$28.33	\$ 25.02	\$24.45	\$22.70	\$20.73	\$18.69
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments	0.02 1.28	0.16 <sup>(a)</sup> 5.01	0.09 <sup>(a)</sup>	0.08 <sup>(a)</sup> 1.80	0.07 <sup>(a)</sup> 1.98 <sup>(b)</sup>	0.03 <sup>(a)</sup> 2.61
Total from investment operations	1.30	5.17	2.52	1.88	2.05	2.64
Less Distributions:  Distributions from and in excess of net investment income	(0.10) (1.96)	(0.15) (1.71)	(0.07) (1.88)	(0.09) (0.04)	(0.08)	(0.60)
Total distributions	(2.06)	(1.86)	(1.95)	(0.13)	(0.08)	(0.60)
Net increase (decrease) in net asset value	(0.76)	3.31	0.57	1.75	1.97	2.04
Net Asset Value, End of Period	\$27.57	\$ 28.33	\$25.02	\$24.45	\$22.70	\$20.73
Total Return (c)	4.52% <sup>(d)</sup>	22.30%	11.10%	8.29%	9.90%	14.87%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$9,672	\$10,099	\$8,771	\$8,654	\$7,292	\$3,840
by Adviser	1.28% <sup>(e)</sup>	1.29%	1.30%	1.31%	1.33% <sup>(f)</sup>	1.36%
by Adviser	1.28% <sup>(e)</sup>	1.29%	1.30%	1.31%	1.33% <sup>(f)</sup>	1.36%
by Adviser	0.13% <sup>(e)</sup>	0.63%	0.35%	0.34%	0.31%	0.16%
by Adviser	0.13% <sup>(e)</sup> 25.49% <sup>(d)</sup>	0.63% 50.57%	0.35% 46.42%	0.34% 63.48%	0.31% 57.39% <sup>(g)</sup>	0.16% 35.09% <sup>(h)</sup>

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Includes payments by affiliates of less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2010. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities received from a reorganization.

<sup>(</sup>h) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

## ASTON/TAMRO Diversified Equity Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 16.75	\$ 13.52	\$ 12.34	\$ 11.83	\$ 9.72	\$ 8.34
Income from Investment Operations:  Net investment income (loss)	(0.04)	0.01 <sup>(a)</sup> 3.27	(b) 1.44	(0.02) 0.53	(b) 2.13	(b) 1.42
Total from investment operations	1.03	3.28	1.44	0.51	2.13	1.42
Less Distributions: Distributions from and in excess of net investment income Distributions from net realized gain on investments Total distributions	(0.50) (0.50)	(0.03) (0.02) (0.05)	(0.26) (0.26)		(0.02) —— (0.02)	(0.04) ————————————————————————————————————
Net increase in net asset value	0.53	3.23	1.18	0.51	2.11	1.38
Net Asset Value, End of Period	\$ 17.28	\$ 16.75	\$ 13.52	\$ 12.34	\$ 11.83	\$ 9.72
Total Return (c)	6.19% <sup>(d)</sup>	24.29%	11.94%	4.31%	21.95%	17.13%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$26,431	\$26,797	\$21,980	\$24,354	\$15,670	\$10,486
by Adviser	1.37% <sup>(e)</sup>	1.46%	1.68% <sup>(f)</sup>	1.62% <sup>(f)</sup>	1.63%	1.95%
After expense reimbursement and/or fee waiver by Adviser	1.20%(e)	1.20%	1.20% <sup>(f)</sup>	1.20% <sup>(f)</sup>	1.20%	1.20%
by Adviser  After expense reimbursement and/or fee waiver	(0.61)% <sup>(e)</sup>	(0.19)%	(0.47)%	(0.63)%	(0.45)%	(0.77)%
by Adviser	(0.44)% <sup>(e)</sup> 26.06% <sup>(d)</sup>	0.07% 79.61%	—% <sup>(b)</sup> 52.56%	(0.21)% 65.96%	(0.02)% 81.75%	(0.02)% 85.49%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Represents less than \$(0.005) per share or less than (0.005)%.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012 and October 31, 2011, which are not included in the contractual expense limitation. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements.

## ASTON/TAMRO Diversified Equity Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Period Ended 10/31/12 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 16.78	\$ 13.55	\$13.27
Income from Investment Operations:  Net investment income (loss)  Net realized and unrealized gain on investments	(0.02) 1.07	0.05 <sup>(b)</sup>	(0.05) 0.33
Total from investment operations	1.05	3.31	0.28
Less Distributions:         Distributions from and in excess of net investment income         Distributions from net realized gain on investments	(0.01) (0.50)	(0.06) (0.02)	
Total Distributions	(0.51)	(0.08)	
Net increase in net asset value	0.54	3.23	0.28
Net Asset Value, End of Period	<u>\$ 17.32</u>	\$ 16.78	<u>\$13.55</u>
Total Return (c)	6.38% <sup>(d)</sup>	24.64%	2.04% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:	\$28,766	\$28,880	\$ 569
Before expense reimbursement and/or fee waiver by Adviser	1.12% <sup>(e)</sup> 0.95% <sup>(e)</sup>	1.21% 0.95%	$1.45\%^{\text{(e)(f)}}\\0.95\%^{\text{(e)(f)}}$
Before expense reimbursement and/or fee waiver by Adviser	(0.36)% <sup>(e)</sup> (0.19)% <sup>(e)</sup> 26.06% <sup>(d)</sup>	0.06% 0.32% 79.61%	(1.11)%(e) (0.61)%(e) 52.56%(d)

<sup>(</sup>a) The inception date for the TAMRO Diversified Equity Fund Class I shares is March 2, 2012.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expense of less than 0.005% for the period ended October 31, 2012, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements.

## ASTON/Herndon Large Cap Value Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Period Ended 10/31/10 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 13.84	\$ 11.73	\$ 11.31	\$ 10.39	\$ 10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments  Total from investment operations	0.07 1.27 1.34	0.15 <sup>(b)</sup> 2.40 2.55	0.18 <sup>(b)</sup> 0.91 1.09	0.12 <sup>(b)</sup> 0.81 0.93	0.03 0.36 0.39
Less Distributions:  Distributions from and in excess of net investment income	(0.10) (0.26) (0.36)	(0.22) (0.22) (0.44)	(0.11) (0.56) (0.67)	(0.01) ————————————————————————————————————	
Net increase in net asset value	0.98	2.11	0.42	0.92	0.39
Net Asset Value, End of Period	\$ 14.82	\$ 13.84	\$ 11.73	\$ 11.31	\$ 10.39
Total Return (c)	9.75% <sup>(d)</sup>	22.58%	10.39%	9.09%	3.90% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$49,335	\$41,861	\$20,832	\$ 6,089	\$ 1,472
Adviser	1.23% <sup>(e)</sup>	1.27%	1.41%	2.38%	13.84% <sup>(e)</sup>
Adviser	1.30% <sup>(e)</sup>	1.30%	1.30%	1.30%	1.30% <sup>(e)</sup>
Adviser	1.03% <sup>(e)</sup>	1.24%	1.44%	(0.05)%	(11.94)% <sup>(e)</sup>
Adviser Portfolio Turnover	0.96% <sup>(e)</sup> 28.62% <sup>(d)</sup>	1.21% 69.51%	1.55% 80.56%	1.03% 189.70%	0.60% <sup>(e)</sup> 38.64% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the Herndon Large Cap Value Fund Class N shares is March 31, 2010.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

## ASTON/Herndon Large Cap Value Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 13.87	\$ 11.75	\$ 11.33	\$ 11.48
Income from Investment Operations:  Net investment income	0.08 1.27	0.19 <sup>(b)</sup> 2.39	0.21 <sup>(b)</sup> 0.91	0.10 <sup>(b)</sup> (0.25)
Total from investment operations	1.35	2.58	1.12	(0.15)
Less Distributions:  Distributions from and in excess of net investment income Distributions from net realized gain on investments  Total distributions  Net increase (decrease) in net asset value  Net Asset Value, End of Period  Total Return (c)	(0.12) (0.26) (0.38) 0.97 \$ 14.84 9.87%(d)	(0.24) (0.22) (0.46) 2.12 \$ 13.87 22.94%	(0.14) (0.56) (0.70) 0.42 \$ 11.75 10.69%	(0.15) \$ 11.33 (1.31)% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:  Before expense reimbursement and/or fee waiver, or recoupment by Adviser  After expense reimbursement and/or fee waiver, or recoupment by Adviser  Ratios of net investment income to average net assets:  Before expense reimbursement and/or fee waiver, or recoupment by Adviser  After expense reimbursement and/or fee waiver, or recoupment by Adviser  Portfolio Turnover	\$97,813 0.98%(e) 1.05%(e) 1.28%(e) 1.21%(e) 28.62%(d)	\$80,534 1.02% 1.05% 1.49% 1.46% 69.51%	\$34,575 1.16% 1.05% 1.69% 1.80% 80.56%	\$11,881 2.13%(e) 1.05%(e) 0.20%(e) 1.28%(e) 189,70%(d)

<sup>(</sup>a) The inception date for the Herndon Large Cap Value Fund Class I shares is March 2, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

#### **ASTON/Cornerstone Large Cap Value Fund – Class N**

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 13.74	\$ 11.04	\$ 10.04	\$ 9.20	\$ 8.31	\$ 9.07
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments  Total from investment operations	0.04 1.15 1.19	0.09 <sup>(a)</sup> 2.72 2.81	0.10 <sup>(a)</sup> 0.94 1.04	0.12 <sup>(a)</sup> 0.83 0.95	0.13 0.89 1.02	0.15 0.41 0.56
Less Distributions:  Distributions from and in excess of net investment income	(0.06)	(0.11)	(0.04)	(0.11)	(0.13)	(0.15)
Total distributions	(0.06)	(0.11)	(0.04)	(0.11)	(0.13)	(1.32)
Net increase (decrease) in net asset value	1.13	2.70	1.00	0.84	0.89	(0.76)
Net Asset Value, End of Period	\$ 14.87	\$ 13.74	\$ 11.04	\$ 10.04	\$ 9.20	\$ 8.31
Total Return (b)	8.67% <sup>(c)</sup>	<u>25.72</u> %	10.43%	10.44%	12.37%	8.60%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$ 21,406	\$ 23,913	\$ 21,105	\$ 24,631	\$ 19,984	\$ 20,173
Adviser	1.35% <sup>(d)</sup>	1.48%	1.58%	1.61%	1.19%	f) 1.21%
Adviser	1.30% <sup>(d)</sup>	1.30%	1.26% <sup>(e)</sup>	1.14%	1.07%	1.07% <sup>(g)</sup>
Adviser	0.51% <sup>(d)</sup>	0.53%	0.60%	0.80%	1.32%	1.77%
Adviser	0.56% <sup>(d)</sup> 13.17% <sup>(c)</sup>	0.71% 58.24%	0.92% 58.21%	1.27% 59.07% <sup>()</sup>	1.44% 37.44%	1.91% 39.00%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Effective March 22, 2011, the Adviser changed the voluntary expense limitation from 1.07% to 1.19%. Subsequently, on February 29, 2012, the Adviser removed the voluntary expense limitation and replaced it with a contractual expense limitation of 1.30%.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2010, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>g) The contractual expense limitation of 1.07%, which excludes interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses, was removed by the Adviser and replaced with a voluntary expense limitation of 1.07% effective March 1, 2009. Voluntary expense waivers can be terminated by the Adviser at any time.

<sup>(</sup>h) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

#### ASTON/Cornerstone Large Cap Value Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 13.78	\$ 11.07	\$ 10.05	\$ 9.19	\$ 8.31	\$ 9.06
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments  Total from investment operations	0.06 1.13 1.19	0.12 <sup>(a)</sup> 2.73 2.85	0.11 <sup>(a)</sup> 0.96 1.07	0.16 <sup>(a)</sup> 0.84 1.00	0.15 0.88 1.03	0.17 0.42 0.59
Less Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gain on investments	(0.09)	(0.14)	(0.05)	(0.14)	(0.15)	(0.17)
Total distributions	(0.09)	(0.14)	(0.05)	(0.14)	(0.15)	(1.34)
Net increase (decrease) in net asset value	1.10	2.71	1.02	0.86	0.88	(0.75)
Net Asset Value, End of Period	\$ 14.88	\$ 13.78	\$ 11.07	\$ 10.05	\$ 9.19	\$ 8.31
Total Return (b)	8.68% <sup>(c)</sup>	26.08%	10.66%	10.95%	12.53%	9.01%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$ 87,732	\$ 38,735	\$ 5,397	\$ 126	\$204,051	\$205,580
Adviser	1.10% <sup>(d)</sup>	1.23%	1.33%	1.36%	0.94%	o.96%
After expense reimbursement and/or fee waiver by Adviser	1.05% <sup>(d)</sup>	1.05%	1.01% <sup>(e)</sup>	0.89%	o.82% <sup>(</sup>	0.82% <sup>(g)</sup>
Adviser	0.76% <sup>(d)</sup>	0.78%	0.85%	1.05%	1.57%	2.02%
Adviser	0.81% <sup>(d)</sup> 13.17% <sup>(c)</sup>	0.96% 58.24%	1.17% 58.21%	1.52% 59.07%	1.69% 37.44%	2.16% 39.00%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Effective March 22, 2011, the Adviser changed the voluntary expense limitation from 0.82% to 0.94%. Subsequently, on February 29, 2012, the Adviser removed the voluntary expense limitation and replaced it with a contractual expense limitation of 1.05%.

<sup>(</sup>f) Ratios of expense to average net assets included interest expense of less than 0.005% for the year ended October 31, 2010, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>g) The contractual expense limitation of 0.82%, which excludes interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses, was removed by the Adviser and replaced with a voluntary expense limitation of 0.82% effective March 1, 2009. Voluntary expense waivers can be terminated by the Adviser at any time.

<sup>(</sup>h) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

## ASTON/River Road Dividend All Cap Value Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 13.99	\$ 11.67	\$ 10.68	\$ 10.23	\$ 8.58	\$ 8.43
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments  Total from investment operations	0.26 0.28 0.54	0.30 2.73 3.03	0.31 <sup>(a)</sup> 1.05 1.36	0.29 <sup>(a)</sup> 0.42 0.71	0.26 <sup>(a)</sup> 1.62 1.88	0.26 <sup>(a)</sup> 0.08 0.34
Less Distributions:						
Distributions from and in excess of net investment income	(0.19) (0.81)	(0.27) (0.44)	(0.30) (0.07)	(0.26)	(0.23)	(0.19)
Total distributions	(1.00)	(0.71)	(0.37)	(0.26)	(0.23)	(0.19)
Net increase (decrease) in net asset value	(0.46)	2.32	0.99	0.45	1.65	0.15
Net Asset Value, End of Period	\$ 13.53	\$ 13.99	\$ 11.67	\$ 10.68	\$ 10.23	\$ 8.58
Total Return (b)	3.94% <sup>(c)</sup>	27.47%	12.96%	6.94%	22.20%	4.33%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$454,583	\$449,130	\$338,166	\$301,290	\$135,544	\$81,842
Adviser	1.09% <sup>(d)</sup>	1.09%	1.12%	1.12%	1.14%	1.21%
Adviser	1.09% <sup>(d)</sup>	1.09%	1.12%	1.12%	1.14%	1.21%
Adviser	3.71% <sup>(d)</sup>	2.38%	2.74%	2.70%	2.69%	3.36%
Adviser	3.71% <sup>(d)</sup> 12.88% <sup>(c)</sup>	2.38% 35.18%	2.74% 28.17%	2.70% 24.65%		3.36% 47.34%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

## ASTON/River Road Dividend All Cap Value Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 13.98	\$ 11.66	\$ 10.67	\$ 10.22	\$ 8.57	\$ 8.42
Income from Investment Operations:				<u> </u>		
Net investment income	0.26	0.34	0.34(a)	0.32 <sup>(a)</sup>	0.28(a)	0.29 <sup>(a)</sup>
Net realized and unrealized gain on investments	0.29	2.72	1.05	0.42	1.63	0.07
Total from investment operations	0.55	3.06	1.39	0.74	1.91	0.36
Less Distributions:						
Distributions from and in excess of net investment						
income	(0.20)	(0.30)	(0.33)	(0.29)	(0.26)	(0.21)
Distributions from net realized gain on investments	(0.81)	(0.44)	(0.07)			
Total distributions	(1.01)	(0.74)	(0.40)	(0.29)	(0.26)	(0.21)
Net increase (decrease) in net asset value	(0.46)	2.32	0.99	0.45	1.65	0.15
Net Asset Value, End of Period	\$ 13.52	\$ 13.98	\$ 11.66	\$ 10.67	\$ 10.22	\$ 8.57
Total Return (b)	4.07% <sup>(c)</sup>	27.81%	13.25%	7.21%	22.53%	4.59%
Ratios/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$787,230	\$779,859	\$586,043	\$318,863	\$137,629	\$ 77,185
by Adviser	0.84% <sup>(d)</sup>	0.84%	0.87%	0.87%	0.89%	0.96%
After expense reimbursement and/or fee waiver						
by Adviser	0.84% <sup>(d)</sup>	0.84%	0.87%	0.87%	0.89%	0.96%
by Adviser	3.96% <sup>(d)</sup>	2.63%	2.99%	2.95%	2.94%	3.61%
by Adviser	3.96% <sup>(d)</sup> 12.88% <sup>(c)</sup>	2.63% 35.18%	2.99% 28.17%	2.95% 24.65%	2.94% 29.92%	3.61% 47.34%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.(b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

## ASTON/River Road Dividend All Cap Value Fund II - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Period Ended 10/31/12 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$12.89	\$10.44	\$10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments  Total from investment operations	0.21 0.29 0.50	0.22 2.46 2.68	0.09 <sup>(b)</sup> 0.41 0.50
Less Distributions: Distributions from and in excess of net investment income Distributions from net realized gain on investments Total distributions	(0.20) (0.14) (0.34)	(0.23) ——(c) ——(0.23)	(0.06) —— (0.06)
Net increase in net asset value	0.16	2.45	0.44
Net Asset Value, End of Period	\$13.05	\$12.89	\$10.44
Total Return (d)	3.95% <sup>(e)</sup>	25.99%	5.09% <sup>(e)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$6,592	\$3,634	\$1,049
Before expense reimbursement and/or fee waiver, or recoupment by Adviser	1.15% <sup>(f)</sup> 1.30% <sup>(f)</sup>	1.37% 1.30%	4.99% <sup>(f)</sup> 1.30% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver, or recoupment by Adviser	3.70% <sup>(f)</sup> 3.55% <sup>(f)</sup> 11.35% <sup>(e)</sup>	1.68% 1.76% 27.80%	(1.24)% <sup>(f)</sup> 2.45% <sup>(f)</sup> 5.58% <sup>(e)(g)</sup>

<sup>(</sup>a) The inception date for the River Road Dividend All Cap Value Fund II Class N shares is June 27, 2012.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) Represents less than \$(0.005) per share.

<sup>(</sup>d) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>e) Not annualized.

<sup>(</sup>f) Annualized.

<sup>(</sup>g) Portfolio turnover excludes securities received from processing a subscription-in-kind.

## ASTON/River Road Dividend All Cap Value Fund II - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Period Ended 10/31/12 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 12.89	\$ 10.45	\$10.00
Income from Investment Operations:  Net investment income	0.24	0.25 2.45	0.10 <sup>(b)</sup>
Total from investment operations	0.52	2.70	0.52
Less Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gain on investments	(0.22) (0.14)	(0.26) (c)	(0.07)
Total distributions	(0.36)	(0.26)	(0.07)
Net increase in net asset value	0.16	2.44	0.45
Net Asset Value, End of Period	\$ 13.05	\$ 12.89	\$10.45
Total Return (d)	4.07% <sup>(e)</sup>	26.30%	5.17% <sup>(e)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$105,463	\$86,240	\$9,370
Before expense reimbursement and/or fee waiver, or recoupment by Adviser	0.90% <sup>(f)</sup>	1.12%	4.74% <sup>(f)</sup>
After expense reimbursement and/or fee waiver, or recoupment by Adviser	1.05% <sup>(f)</sup>	1.05%	1.05% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver, or recoupment by Adviser	3.95% <sup>(f)</sup>	1.93%	(0.99)% <sup>(f)</sup>
After expense reimbursement and/or fee waiver, or recoupment by Adviser	3.80% <sup>(f)</sup> 11.35% <sup>(e)</sup>	2.01% 27.80%	2.70% <sup>(f)</sup> 5.58% <sup>(e)(g)</sup>

<sup>(</sup>a) The inception date for the River Road Dividend All Cap Value Fund II Class I shares is June 27, 2012.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) Represents less than \$(0.005) per share.

<sup>(</sup>d) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>e) Not annualized.

<sup>(</sup>f) Annualized.

<sup>(</sup>g) Portfolio turnover excludes securities received from processing a subscription-in-kind.

## ASTON/Fairpointe Mid Cap Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	E	Year Ended 1/31/13	E	Year nded /31/12	I	Year Ended 0/31/11	E	Year Ended 1/31/10	E	Year Inded 1/31/09
Net Asset Value, Beginning of Period	\$ 45.40	\$	32.79	\$	29.76	\$	29.04	\$	22.73	<u>`</u>	17.25
Income from Investment Operations:  Net investment income (loss)	(0.05)		0.17		0.16		0.06 <sup>(a)</sup>		0.01		0.09
investments	4.65		13.48		3.13		0.82		6.35		5.82
Total from investment operations	4.60		13.65		3.29		0.88		6.36		5.91
Less Distributions:    Distributions from and in excess of net investment income    Distributions from net realized gain on investments    Total distributions  Net increase in net asset value  Net Asset Value, End of Period  Total Return (b)	(4.27) (4.27) 0.33 \$ 45.73 10.52%	<u>\$</u>	(0.30) (0.74) (1.04) 12.61 45.40 42.88%	\$	(0.05) (0.21) (0.26) 3.03 32.79 11.15%	\$	(0.08) (0.08) (0.16) 0.72 29.76 2.98%	\$	(0.05) (0.05) (0.05) 6.31 29.04 28.01%	) )	(0.14) (0.29) (0.43) 5.48 22.73 35.60%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$2,549,271	\$2,3	370,432	\$1,5	561,510	\$1,	502,266	\$1,	469,354 \$	6 8	342,233
waiver by Adviser	1.10%	d)	1.11%		1.11%(	:)	1.14%	(e)	1.14% <sup>(e)</sup>		1.20% <sup>(e)</sup>
waiver by Adviser	1.10%	d)	1.11%		1.11%(	e)	1.14%	(e)	1.14% <sup>(e)</sup>		1.20% <sup>(e)</sup>
Before expense reimbursement and/or fee waiver by Adviser	(0.24)%	(d)	0.42%		0.50%		0.21%	ı	— % <sup>(f)</sup>		0.46%
waiver by Adviser Portfolio Turnover	(0.24)% 26.80%		0.42% 36.98%		0.50% 28.06%	g)	0.21% 11.20%		— % <sup>(f)</sup> 13.82%		0.46% 17.72%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized

<sup>(</sup>e) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012, October 31, 2011, October 31, 2010 and October 31, 2009, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>f) Represents less than 0.005%.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

### ASTON/Fairpointe Mid Cap Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	E	Year nded /31/13		Year Ended D/31/12	E	Year Inded 1/31/11	1	Year Ended 0/31/10	1	Year Ended 0/31/09
Net Asset Value, Beginning of Period	\$ 46.10	\$	33.28	\$	30.20	\$	29.41	\$	23.00	\$	17.47
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on	(a)		0.28		0.24		0.14 <sup>(b)</sup>		0.07		0.13
investments	4.73		13.67		3.18		0.82		6.43		5.89
Total from investment operations	4.73		13.95		3.42		0.96		6.50		6.02
Less Distributions: Distributions from and in excess of net investment income Distributions from net realized gain on investment	(0.06)		(0.39)		(0.13)		(0.09)		(0.09)	_	(0.20)
Total distributions	(4.33)		(1.13)		(0.34)		(0.17)	_	(0.09)	_	(0.49)
Net increase in net asset value	0.40		12.82		3.08		0.79		6.41	_	5.53
Net Asset Value, End of Period	\$ 46.50	\$	46.10	\$	33.28	\$	30.20	\$	29.41	\$	23.00
Total Return (c)	10.66% <sup>(d)</sup>	)	43.23%		11.46%		3.22%		28.31%		35.97%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$3,007,012	\$2,5	521,876	\$1,	464,222	\$1,	339,223	\$	499,651	\$	150,953
waiver by Adviser  After expense reimbursement and/or fee waiver	0.85%(e)	)	0.86%		0.86%	(f)	0.89%	(f)	0.89%	(f)	0.95% <sup>(f)</sup>
by Adviser	0.85% <sup>(e)</sup>	)	0.86%		0.86%	(f)	0.89%	(f)	0.89%	(f)	0.95% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver by Adviser	0.01%(e)	)	0.67%		0.75%		0.46%		0.25%		0.71%
by Adviser	0.01% <sup>(e)</sup> 26.80% <sup>(d)</sup>		0.67% 36.98%		0.75% 28.06%		0.46% 11.20%		0.25% 13.82%		0.71% 17.72%

<sup>(</sup>a) Represents less than \$0.005 per share.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012, October 31, 2011, October 31, 2010 and October 31, 2009, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

### ASTON/Montag & Caldwell Mid Cap Growth Fund – Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 12.77	\$ 10.36	\$ 9.71	\$ 8.51	\$ 6.83	\$ 5.85
Income from Investment Operations:  Net investment loss	(0.04) 0.65	(0.07) 2.58	(0.07) <sup>(a)</sup> 0.72	(0.07) 1.27	(0.04) 1.74	(0.04) 1.02
Total from investment operations	0.61	2.51	0.65	1.20	1.70	0.98
Less Distributions: Distributions from and in excess of net investment income Distributions from net realized gain on investments Total distributions Net increase in net asset value Net Asset Value, End of Period Total Return (b)	(1.92) (1.92) 1.31 \$ 11.46 4.90%(c)	(0.10) (0.10) 2.41 \$ 12.77 24.51%	0.65 \$10.36 6.70%	1.20 \$ 9.71 14.10%	(0.02) (0.02) 1.68 \$ 8.51 24.85%	0.98 \$ 6.83 16.75%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:  Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Ratios of net investment loss to average net assets:  Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover.	\$11,374 1.87%(d) 1.25%(d) (1.25)%(d) (0.63)%(d) 14.67%(c)	\$11,402 1.85% 1.25% (1.18)% (0.58)% 74.24%	\$7,369 2.50% 1.25%(e) (1.88)% (0.63)% 36.60%	\$4,507 3.07% 1.39%(e) (2.39)% (0.71)% 29.31%	\$3,399 3.55% 1.40% (2.75)% (0.60)% 31.49%	\$2,959 5.02% 1.40% (4.13)% (0.51)% 54.37%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) For the period November 1, 2010 through September 29, 2011, the Adviser contractually waived management fees and/or reimbursed expenses so that the net expense ratio did not exceed 1.40%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses. Effective September 30, 2011, the Adviser implemented a voluntary expense limitation of 1.25%. Subsequently, on February 29, 2012, the Adviser removed the voluntary expense limitation and replaced it with a contractual expense limitation of 1.25%.

## ASTON/LMCG Small Cap Growth Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 14.71	\$ 11.42	\$ 9.95	\$ 10.00
Income from Investment Operations:  Net investment income (loss)	(0.05) 0.54	(b)(c) 4.18	(0.12) <sup>(c)</sup> 1.59	(0.04) (0.01)
Total from investment operations	0.49	4.18	1.47	(0.05)
Less Distributions: Distributions from net realized gains on investments	(2.03)	(0.89)		
Net increase (decrease) in net asset value	(1.54)	3.29	1.47	(0.05)
Net Asset Value, End of Period	\$ 13.17	\$ 14.71	\$ 11.42	\$ 9.95
Total Return (d)	2.77% <sup>(e)</sup>	39.31%	14.77%	(0.50)% <sup>(e)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$30,800	\$32,045	\$ 5,659	\$ 5,411
Before expense reimbursement and/or fee waiver by Adviser	1.65% <sup>(f)</sup> 1.35% <sup>(f)</sup>	2.03% 1.35%	2.86% 1.35%	8.27% <sup>(f)</sup> 1.35% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver by Adviser	(1.00)% <sup>(f)</sup> (0.70)% <sup>(f)</sup> 78.31% <sup>(e)</sup>	(0.66)% 0.02% 186.40% <sup>(g)</sup>	(2.68)% (1.17)% 168.05% <sup>(h)</sup>	(8.14)% <sup>(f)</sup> (1.21)% <sup>(f)</sup> 205.85% <sup>(e)</sup>

<sup>(</sup>a) The inception date for the LMCG Small Cap Growth Fund Class N shares is November 3, 2010.

<sup>(</sup>b) Represents less than \$0.005 per share.

<sup>(</sup>c) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>d) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>e) Not annualized.

<sup>(</sup>f) Annualized.

<sup>(</sup>g) Portfolio turnover rate excludes securities received from a reorganization.

<sup>(</sup>h) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

## ASTON/LMCG Small Cap Growth Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$14.81	\$ 11.46	\$ 9.97	\$ 12.40
Income from Investment Operations:  Net investment income (loss)	(0.03) 0.54	0.04 <sup>(b)</sup> 4.20	(0.10) <sup>(b)</sup>	(0.04) (2.39)
Total from investment operations	0.51	4.24	1.49	(2.43)
Less Distributions: Distributions from and in excess of net investment income Distributions from net realized gains on investments  Total distributions  Net increase (decrease) in net asset value  Net Asset Value, End of Period	(0.03) (2.03) (2.06) (1.55) \$13.26	(0.89) (0.89) 3.35 \$ 14.81	1.49 \$ 11.46	(2.43) \$ 9.97
Total Return (c)	2.86% <sup>(d)</sup>	39.72%	14.95%	(19.60)% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$7,125	\$ 8,496	\$ 755	\$ 2,551
Before expense reimbursement and/or fee waiver by Adviser	1.40% <sup>(e)</sup> 1.10% <sup>(e)</sup>	1.78% 1.10%	2.61% 1.10%	6.25% <sup>(e)</sup> 1.10% <sup>(e)</sup>
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	(0.75)% <sup>(e)</sup> (0.45)% <sup>(e)</sup> 78.31% <sup>(d)</sup>	(0.41)% 0.27% 186.40% <sup>(f)</sup>	(2.43)% (0.92)% 168.05% <sup>(g)</sup>	(6.11)%(e) (0.96)%(e) 205.85%(d)

<sup>(</sup>a) The inception date for the LMCG Small Cap Growth Fund Class I shares is June 1, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Portfolio turnover rate excludes securities received from a reorganization.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

## ASTON/Silvercrest Small Cap Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Period Ended 10/31/12 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$14.54	\$10.90	\$10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments	(b) 0.38	0.01 <sup>(c)</sup> 3.77	0.01 0.89
Total from investment operations	0.38	3.78	0.90
Less Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gains on investments  Total distributions	(0.51) (0.51)	(0.11) (0.03) (0.14)	 
Net increase (decrease) in net asset value	(0.13)	3.64	0.90
Net Asset Value, End of Period	\$14.41	<u>\$14.54</u>	\$10.90
Total Return (d)	2.55% <sup>(e)</sup>	35.09%	9.00% <sup>(e)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$3,973	\$4,049	\$ 750
Before expense reimbursement and/or fee waiver by Adviser	1.66% <sup>(f)</sup> 1.40% <sup>(f)</sup>	2.05% 1.40%	5.10% <sup>(f)</sup> 1.40% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	(0.21)% <sup>(f)</sup> 0.05% <sup>(f)</sup> 22.66% <sup>(e)</sup>	(0.61)% 0.04% 36.82%	$(3.51)\%^{(f)} \ 0.19\%^{(f)} \ 26.22\%^{(e)(g)}$

<sup>(</sup>a) The inception date for the Silvercrest Small Cap Fund Class N shares is December 27, 2011.

<sup>(</sup>b) Represents less than \$0.005 per share.

<sup>(</sup>c) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>d) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>e) Not annualized.

<sup>(</sup>f) Annualized.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

## ASTON/Silvercrest Small Cap Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Period Ended 10/31/12 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 14.59	\$ 10.93	\$10.00
Income from Investment Operations:  Net investment income	0.03 0.37	0.04 <sup>(b)</sup>	0.03 0.90
Total from investment operations	0.40	3.82	0.93
Less Distributions:  Distributions from and in excess of net investment income Distributions from net realized gains on investments  Total distributions	(0.03) (0.51) (0.54)	(0.13) (0.03) (0.16)	
Net increase (decrease) in net asset value	(0.14)	3.66	0.93
Net Asset Value, End of Period	\$ 14.45	\$ 14.59	\$10.93
Total Return (c)	2.65% <sup>(d)</sup>	35.39%	9.30% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$47,732	\$29,219	\$4,962
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Ratios of net investment income (loss) to average net assets:	1.41% <sup>(e)</sup> 1.15% <sup>(e)</sup>	1.80% 1.15%	4.85% <sup>(e)</sup> 1.15% <sup>(e)</sup>
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	0.04% <sup>(e)</sup> 0.30% <sup>(e)</sup> 22.66% <sup>(d)</sup>	(0.36)% 0.29% 36.82%	(3.26)% <sup>(e)</sup> 0.44% <sup>(e)</sup> 26.22% <sup>(d)(f)</sup>

<sup>(</sup>a) The inception date for the Silvercrest Small Cap Fund Class I shares is December 27, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

### ASTON/TAMRO Small Cap Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 24.06	\$ 20.52	\$ 20.57	\$ 19.42	\$ 14.67	\$ 13.64
Income from Investment Operations:  Net investment loss	(0.06) (0.89) (0.95)	(0.03) <sup>(a)</sup> 5.55 5.52	(0.12) <sup>(a)</sup> 2.09 1.97	(0.15) <sup>(a)</sup> 1.75 1.60	(0.08) <sup>(a)</sup> 4.83 4.75	(0.05) <sup>(a)</sup> 1.08 1.03
Less Distributions: Distributions from net realized gain on investments	(2.16)	(1.98)	(2.02)	(0.45)	_	_
Total distributions	(2.16)	(1.98)	(2.02)	(0.45)		
Net increase (decrease) in net asset value	(3.11)	3.54	(0.05)	1.15	4.75	1.03
Net Asset Value, End of Period	\$ 20.95	\$ 24.06	\$ 20.52	\$ 20.57	\$ 19.42	\$ 14.67
Total Return (b)	(4.53)% <sup>(c)</sup>	29.52%	10.70%	8.16%	32.29%	7.63%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$455,736	\$533,627	\$389,125	\$375,969	\$335,809	\$241,524
by Adviser	1.31% <sup>(d)</sup>	1.31%	1.28%	e) 1.29%	1.34%	1.37%
After expense reimbursement and/or fee waiver by Adviser	1.31% <sup>(d)</sup>	1.31%	1.28%	1.29%	1.34%	1.36% <sup>(f)</sup>
by Adviser	(0.52)% <sup>(d)</sup>	(0.16)%	(0.59)%	(0.69)%	(0.49)%	(0.41)%
by Adviser	(0.52)% <sup>(d)</sup> 37.71% <sup>(c)</sup>	(0.16)% 71.28% <sup>(g)</sup>	(0.59)% 48.22% <sup>(s)</sup>		(0.49)% 62.13%	(0.40)% 89.92%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2012, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>f) The Adviser removed the contractual expense limitation of 1.30%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses, effective March 1, 2009.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing redemptions-in-kind.

<sup>(</sup>h) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

### ASTON/TAMRO Small Cap Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 24.69	\$ 20.96	\$ 20.91	\$ 19.69	\$ 14.87	\$ 13.79
Income from Investment Operations:  Net investment income (loss)	(0.03) (0.93) (0.96)	0.02 <sup>(a)</sup> 5.69 5.71	(0.07) <sup>(a)</sup> 2.14 2.07	(0.09) <sup>(a)</sup> 1.76 1.67	(0.04) <sup>(a)</sup> 4.87 4.83	(0.02) <sup>(a)</sup> 1.12 1.10
Less Distributions:  Distributions from and in excess of net investment income	(2.16)	(1.98)	(2.02)	(0.45)	(0.01)	(0.02)
Total distributions	(2.16)	(1.98)	(2.02)	(0.45)	(0.01)	(0.02)
Net increase (decrease) in net asset value	(3.12)	3.73	0.05	1.22	4.82	1.08
Net Asset Value, End of Period	\$ 21.57	\$ 24.69	\$ 20.96	\$ 20.91	\$ 19.69	\$ 14.87
Total Return (b)	(4.42)% <sup>(c)</sup>	29.84%	10.98%	8.40%	32.62%	7.94%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$698,668	\$792,172	\$635,663	\$625,315	\$549,627	\$515,592
by Adviser	1.06% <sup>(d)</sup>	1.06%	1.03%	e) 1.04%	1.09%	1.12%
After expense reimbursement and/or fee waiver by Adviser	1.06% <sup>(d)</sup>	1.06%	1.03%	e) 1.04%	1.09%	1.11% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver by Adviser	(0.27)% <sup>(d</sup>	0.09%	(0.34)%	(0.44)%	(0.24)%	(0.15)%
Portfolio Turnover	37.71% <sup>(c)</sup>	71.28% <sup>(g)</sup>	(h) 48.22% <sup>(l)</sup>	g) 47.25%	62.13%	89.92%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2012, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>f) The Adviser removed the contractual expense limitation of 1.05%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses, effective March 1, 2009.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing redemptions-in-kind.

<sup>(</sup>h) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

#### ASTON/River Road Select Value Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 10.28	\$ 8.50	\$ 9.54	\$ 9.01	\$ 7.71	\$ 7.13
Income from Investment Operations:  Net investment income (loss)  Net realized and unrealized gain on investments  Total from investment operations	(0.02) 0.06 0.04	0.07 <sup>(a)</sup> 2.34 2.41	0.01 <sup>(a)</sup> 1.01 1.02	(0.02) <sup>(a)</sup> 0.66 0.64	0.02 <sup>(a)</sup> 1.28 1.30	(a)(b) 0.59
Less Distributions: Distributions from net investment income Distributions from net realized gains on investments	(0.02) (1.49)	(0.12) (0.51)	(2.06)	(0.03) (0.08)		(0.01)
Total distributions	(1.51)	(0.63)	(2.06)	(0.11)		(0.01)
Net increase (decrease) in net asset value	(1.47)	1.78	(1.04)	0.53	1.30	0.58
Net Asset Value, End of Period	\$ 8.81	\$ 10.28	\$ 8.50	\$ 9.54	\$ 9.01	\$ 7.71
Total Return (c)	0.11% <sup>(d)</sup>	30.44%	12.87%	7.12%	16.86%	8.33%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$16,554	\$19,099	\$6,270	\$13,160	\$52,522	\$41,801
recoupment by Adviser	1.45% <sup>(e)</sup>	1.46%	1.43% <sup>(f)</sup>	1.42% <sup>(f)</sup>	1.41% <sup>(f)</sup>	1.44%
After expense reimbursement and/or fee waiver, or recoupment by Adviser	1.45% <sup>(e)</sup>	1.46%	1.43% <sup>(f)</sup>	1.42%(f)	1.43% <sup>(f)</sup>	1.50%
Before expense reimbursement and/or fee waiver, or recoupment by Adviser	(0.42)% <sup>(e)</sup>	0.78% 0.78%	0.07%	(0.18)%	0.31%	0.04%
Portfolio Turnover	34.35% <sup>(d)</sup>	71.01%	38.84%	48.22%	53.73%	44.09%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Represents less than \$(0.005) per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012, October 31, 2011 and October 31, 2010, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit as discussed in Note H to the Financial Statements.

### ASTON/River Road Select Value Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 10.38	\$ 8.58	\$ 9.59	\$ 9.04	\$ 7.73	\$ 7.14
Income from Investment Operations:  Net investment income (loss)	(a) 0.05	0.10 <sup>(b)</sup> 2.36	0.03 <sup>(b)</sup> 1.02	0.01 <sup>(b)</sup>	0.05 <sup>(b)</sup> 1.28	0.02 <sup>(b)</sup> 0.59
Total from investment operations	0.05	2.46	1.05	0.68	1.33	0.61
Less Distributions:  Distributions from net investment income  Distributions from net realized gains on investments	(0.04) (1.49)	(0.15) (0.51)	(2.06)	(0.05) (0.08)	(0.02)	(0.02)
Total distributions	(1.53)	(0.66)	(2.06)	(0.13)	(0.02)	(0.02)
Net increase (decrease) in net asset value	(1.48)	1.80	(1.01)	0.55	1.31	0.59
Net Asset Value, End of Period	\$ 8.90	\$ 10.38	\$ 8.58	\$ 9.59	\$ 9.04	\$ 7.73
Total Return (c)	0.22% <sup>(d)</sup>	30.74%	13.18%	7.56%	17.19%	8.52%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$193,270	\$198,220	\$156,510	\$130,527	\$163,232	\$167,334
recoupment by Adviser	1.20% <sup>(e)</sup>	1.21%	1.18%	1.17%	f) 1.16% <sup>(</sup>	f) 1.19%
After expense reimbursement and/or fee waiver, or recoupment by Adviser	1.20% <sup>(e)</sup>	1.21%	1.18%	1.17%	1.18% <sup>(</sup>	1.25%
Before expense reimbursement and/or fee waiver, or recoupment by Adviser	(0.17)% <sup>(e)</sup>		0.32%	0.07%	0.56%	0.29%
recoupment by Adviser	(0.17)% <sup>(e)</sup> 34.35% <sup>(d)</sup>	1.03% 71.01%	0.32% 38.84%	0.07% 48.22%	0.54% 53.73%	0.23% 44.09%

<sup>(</sup>a) Represents less than \$(0.005) per share.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012, October 31, 2011 and October 31, 2010, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit, as discussed in Note H to the Financial Statements.

## ASTON/River Road Small Cap Value Fund – Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 17.05	\$ 13.56	\$ 12.20	\$ 11.60	\$ 10.22	\$ 9.30
Income from Investment Operations:  Net investment income (loss)	(0.02) <sup>(a)</sup> 0.32 0.30	0.16 3.98 4.14	0.03 <sup>(a)</sup> 1.33 1.36	(0.03) 0.67 0.64	0.03 1.36 1.39	0.01 0.92 0.93
Less Distributions:						
Distributions from and in excess of net investment income	(0.04) (3.58)	(0.22) (0.43)		(0.04)	(0.01)	(0.01)
Total distributions	(3.62)	(0.65)		(0.04)	(0.01)	(0.01)
Net increase (decrease) in net asset value	(3.32)	3.49	1.36	0.60	1.38	0.92
Net Asset Value, End of Period	\$ 13.73 ===================================	\$ 17.05	\$ 13.56	\$ 12.20	\$ 11.60	\$ 10.22
Total Return (b)	1.43% <sup>(c)</sup>	31.98%	11.15%	5.46%	13.60%	9.99%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$54,747	\$56,793	\$49,154	\$91,347	\$213,326	\$216,221
by Adviser	1.33% <sup>(d)</sup>	1.34%	1.37%	1.37% <sup>(e)</sup>	1.39%(e	1.40%
After expense reimbursement and/or fee waiver by Adviser	1.33% <sup>(d)</sup>	1.34%	1.37%	1.37% <sup>(e)</sup>	1.39%(e	1.40% <sup>(f)</sup>
Before expense reimbursement and/or fee waiver by Adviser	(0.31)% <sup>(d)</sup>	1.03%	0.22%	(0.13)%	0.27%	0.05%
by Adviser	(0.31)% <sup>(d)</sup> 29.83% <sup>(c)</sup>	1.03% 56.08%	0.22% 26.95%	(0.13)% 42.29%	0.27% 51.05%	0.05% 35.83%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2011 and October 31, 2010, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>f) The Adviser removed the contractual expense limitation of 1.50%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses, effective March 1, 2009.

## ASTON/River Road Small Cap Value Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 17.13	\$ 13.62	\$ 12.22	\$ 11.62	\$ 10.24	\$ 9.32
Income from Investment Operations:  Net investment income (loss)	(a)(b) 0.32 0.32	0.19 4.01 4.20	0.06 <sup>(a)</sup> 1.34 1.40	0.01 0.65 0.66	0.06 1.35 1.41	0.03 0.92 0.95
Less Distributions:  Distributions from and in excess of net investment income	(0.08)	(0.26)		(0.06)	(0.03)	(0.03)
Total distributions	(3.66)	(0.69)		(0.06)	(0.03)	(0.03)
Net increase (decrease) in net asset value	(3.34)	3.51	1.40	0.60	1.38	0.92
Net Asset Value, End of Period	\$ 13.79	\$ 17.13	\$ 13.62	\$ 12.22	\$ 11.62	\$ 10.24
Total Return (c)	1.56% <sup>(d)</sup>	32.36%	11.46%	5.70%	13.80%	10.31%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$261,120	\$252,804	\$240,075	\$246,141	\$255,344	\$282,542
by Adviser	1.08% <sup>(e)</sup>	1.09%	1.12%	1.12%(f)	1.14%(f	1.15%
After expense reimbursement and/or fee waiver by Adviser	1.08% <sup>(e)</sup>	1.09%	1.12%	1.12% <sup>(f)</sup>	1.14%(f	1.15% <sup>(g)</sup>
Before expense reimbursement and/or fee waiver by Adviser	(0.06)% <sup>(e)</sup>	1.28%	0.47%	0.12%	0.52%	0.30%
by Adviser	(0.06)% <sup>(e)</sup> 29.83% <sup>(d)</sup>	1.28% 56.08%	0.47% 26.95%	0.12% 42.29%	0.52% 51.05%	0.30% 35.83%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Represents less than \$(0.005) per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2011 and October 31, 2010, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit, as discussed in Note H to the Financial Statements.

<sup>(</sup>g) The Adviser removed the contractual expense limitation of 1.25%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses, effective March 1, 2009.

## ASTON/River Road Independent Value Fund - Class N

	Six Months Ended Year 04/30/14 Ended (unaudited) 10/31/13		Year Ended 10/31/12	Period Ended 10/31/11(a)
Net Asset Value, Beginning of Period	\$ 11.47	\$ 11.42	\$ 10.75	\$ 10.00
Income from Investment Operations:  Net investment loss  Net realized and unrealized gain on investments  Total from investment operations	(0.06) 0.30 0.24	(0.07) 0.75 0.68	(0.09) <sup>(b)</sup> 0.88 0.79	(0.07) <sup>(b)</sup> 0.82 0.75
•	0.24	0.00	0.79	0.75
Less Distributions: Distributions from net realized gain on investments	(0.45) (0.45)	(0.63)	(0.12)	
Net increase (decrease) in net asset value	(0.21)	0.05	0.67	0.75
Net Asset Value, End of Period	\$ 11.26	\$ 11.47	\$ 11.42	\$ 10.75
Total Return (c)	2.12% <sup>(d)</sup>	6.37%	7.41%	7.50% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$308,274	\$339,088	\$362,416	\$306,223
Before earnings credit, expense reimbursement and/or fee waiver by Adviser After earnings credit, expense reimbursement and/or fee waiver Adviser	1.42% <sup>(e)(f)</sup> 1.41% <sup>(e)(f)</sup>			
Before earnings credit, expense reimbursement and/or fee waiver by Adviser After earnings credit, expense reimbursement and/or fee waiver Adviser Portfolio Turnover	(0.97)% <sup>(e)</sup> (0.96)% <sup>(e)</sup> 43.18% <sup>(d)</sup>	(0.61)% (0.59)% 82.24% <sup>(</sup>	(0.79)%	(0.98)% <sup>(e)</sup> (0.80)% <sup>(e)</sup> 105.69% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the River Road Independent Value Fund Class N shares is December 31, 2010.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include Earnings Credits of 0.01% for the six months ended April 30, 2014 and year ended October 31, 2013 and less than 0.005% for the year ended October 31, 2012, which are not included in the contractual expense limitation. See Note I to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

## ASTON/River Road Independent Value Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 11.54	\$ 11.46	\$ 10.75	\$ 10.92
Income from Investment Operations:  Net investment loss	(0.04) 0.29	(0.04) 0.75	(0.06) <sup>(b)</sup>	(0.02) <sup>(b)</sup> (0.15)
Total from investment operations	0.25	0.71	0.83	(0.17)
Less Distributions:     Distributions from net realized gain on investments     Total distributions .  Net increase (decrease) in net asset value Net Asset Value, End of Period .  Total Return (c)	(0.45) (0.45) (0.20) \$ 11.34 2.19%(d)	(0.63) (0.63) 0.08 \$ 11.54 6.62%	(0.12) (0.12) 0.71 \$ 11.46 7.68%	(0.17) \$ 10.75 (1.47)%(d)
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$425,865 1.17% <sup>(e)(f</sup> 1.16% <sup>(e)(f)</sup>	\$386,268  1.18%(f) 1.16%(f)	\$338,234 1.19% <sup>(f)</sup> 1.17% <sup>(f)</sup>	\$ 85,478 1.34% <sup>(e)</sup> 1.17% <sup>(e)</sup>
Before earnings credit, expense reimbursement and/or fee waiver by Adviser After earnings credit, expense reimbursement and/or fee waiver, or recoupment by Adviser	(0.72)% <sup>(e)</sup> (0.71)% <sup>(e)</sup> 43.18% <sup>(d)</sup>		(0.56)% (0.54)% 141.17%	(0.73)% <sup>(e)</sup> (0.55)% <sup>(e)</sup> 105.69% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the River Road Independent Value Fund Class I shares is June 1, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include Earnings Credits of 0.01% for the six months ended April 30, 2014 and year ended October 31, 2013 and less than 0.005% for the year ended October 31, 2012, which are not included in the contractual expense limitation. See Note I to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

## ASTON/DoubleLine Core Plus Fixed Income Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11(a)
Net Asset Value, Beginning of Period	\$ 10.65	\$ 11.10	\$ 10.44	\$ 10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain (loss) on investments	0.18 0.10	0.30 (0.33)	0.33 <sup>(b)</sup>	0.12 <sup>(b)</sup>
Total from investment operations	0.28	(0.03)	1.05	0.53
Less Distributions:  Distributions from and in excess of net investment income Distributions from net realized gain on investments  Total distributions  Net increase (decrease) in net asset value  Net Asset Value, End of Period  Total Return (c)	(0.21) ————————————————————————————————————	(0.36) (0.06) (0.42) (0.45) \$ 10.65 (0.28)%	(0.37) (0.02) (0.39) 0.66 \$ 11.10	(0.09) (0.09) (0.44 \$ 10.44 5.33%(d)
	2.0070	(0.20,70	10.2070	0.0070
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:	\$42,693	\$66,368	\$71,546	\$22,657
Before expense reimbursement and/or fee waiver by Adviser	1.10% <sup>(e)</sup> 0.94% <sup>(e)</sup>	1.04% 0.94%	1.35% 0.94%	3.16% <sup>(e)</sup> 0.94% <sup>(e)</sup>
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	3.35% <sup>(e)</sup> 3.51% <sup>(e)</sup> 36.26% <sup>(d)</sup>	2.66% 2.77% 125.07%	2.59% 3.01% 118.67%	1.63%(e) 3.85%(e) 38.49%(d)

<sup>(</sup>a) The inception date for the DoubleLine Core Plus Fixed Income Fund Class  $\overline{N}$  shares is July 18, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

## ASTON/DoubleLine Core Plus Fixed Income Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 10.65	\$ 11.10	\$ 10.44	\$10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain (loss) on investments	0.19 0.10	0.33 (0.33)	0.35 <sup>(b)</sup> 0.73	0.13 <sup>(b)</sup> 0.41
Total from investment operations	0.29		1.08	0.54
Less Distributions: Distributions from and in excess of net investment income Distributions from net realized gain on investments Total distributions  Net increase (decrease) in net asset value  Net Asset Value, End of Period  Total Return (c)	(0.22) (0.22) (0.07) \$ 10.72 2.78% (d)	(0.39) (0.06) (0.45) (0.45) \$ 10.65 (0.03)%	(0.40) (0.02) (0.42) 0.66 \$ 11.10 10.52%	(0.10) (0.10) (0.44) \$10.44 5.38% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$83,147	\$110,018	\$105,335	\$4,486
Before expense reimbursement and/or fee waiver by Adviser	0.85% <sup>(e)</sup> 0.69% <sup>(e)</sup>	0.79% 0.69%	1.10% 0.69%	$2.91\%^{(e)} \\ 0.69\%^{(e)}$
Before expense reimbursement and/or fee waiver by Adviser	3.60% <sup>(e)</sup> 3.76% <sup>(e)</sup> 36.26% <sup>(d)</sup>	2.91% 3.02% 125.07%	2.84% 3.26% 118.67%	1.88% <sup>(e)</sup> 4.10% <sup>(e)</sup> 38.49% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the DoubleLine Core Plus Fixed Income Fund Class I shares is July 18, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

## ASTON/TCH Fixed Income Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 10.67	\$ 11.11	\$ 10.59	\$ 10.49	\$ 10.02	\$ 8.60
Income from Investment Operations:  Net investment income	0.18 <sup>(a)</sup> 0.13 0.31	0.40 <sup>(a)</sup> (0.39) 0.01	0.45 <sup>(a)</sup> 0.56 1.01	0.47 <sup>(a)</sup> 0.10 0.57	0.50 <sup>(a)</sup> 0.47 0.97	0.49 <sup>(a)</sup> 1.44 1.93
Less Distributions:  Distributions from and in excess of net investment income	(0.20)	(0.45)	(0.49)	(0.47)	(0.50)	(0.51)
Net increase (decrease) in net asset value	0.11	(0.44)	0.52	0.10	0.47	1.42
Net Asset Value, End of Period	\$ 10.78	\$ 10.67	\$ 11.11	\$ 10.59	\$ 10.49	\$ 10.02
Total Return (b)	2.93% <sup>(c)</sup>	0.13%	9.74%	5.62%	9.98%	22.99%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$43,450	\$45,771	\$59,772	\$62,346	\$46,274	\$47,008
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Ratios of net investment income to average net assets:	1.19% <sup>(d)</sup> 0.94% <sup>(d)</sup>	1.02% 0.84%	1.02% 0.86%	1.14% 0.88% <sup>(e)</sup>	0.98% 0.62%	0.96% 0.61%
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Portfolio Turnover	3.21% <sup>(d)</sup> 3.45% <sup>(d)</sup> 14.54% <sup>(c)</sup>	3.49% 3.67% 53.77%	4.03% 4.19% 57.43%	4.20% 4.46% 37.51%	4.51% 4.87% 23.92%	4.93% 5.28% 40.81%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Effective March 1, 2011, the contractual expense limitation was increased from 0.74% to 0.94%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

### ASTON/TCH Fixed Income Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$10.67	\$11.11	\$ 10.59	\$ 10.49	\$ 10.02	\$ 8.60
Income from Investment Operations:  Net investment income  Net realized and unrealized gain (loss) on investments  Total from investment operations	0.20 <sup>(a)</sup> 0.12 0.32	0.42 <sup>(a)</sup> (0.39) 0.03	0.47 <sup>(a)</sup> 0.55 1.02	0.49 <sup>(a)</sup> 0.11 0.60	0.51 <sup>(a)</sup> 0.48 0.99	0.50 <sup>(a)</sup> 1.44 1.94
Less Distributions:						
Distributions from and in excess of net investment income .	(0.21)	(0.47)	(0.50)	(0.50)	(0.52)	(0.52)
Total distributions	(0.21)	(0.47)	(0.50)	(0.50)	(0.52)	(0.52)
Net increase (decrease) in net asset value	0.11	(0.44)	0.52	0.10	0.47	1.42
Net Asset Value, End of Period	\$10.78	\$10.67	\$ 11.11	\$ 10.59	\$ 10.49	\$ 10.02
Total Return (b)	3.06% <sup>(c)</sup>	0.28%	9.93%	5.89%	10.11%	23.14%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$9,134	\$8,742	\$10,396	\$10,423	\$14,881	\$20,276
Before expense reimbursement and/or fee waiver by Adviser	0.94% <sup>(d)</sup>	0.87%	0.85%	0.89%	0.85%	0.84%
After expense reimbursement and/or fee waiver by Adviser	0.69% <sup>(d)</sup>	0.69%	0.69%	0.63% <sup>(e)</sup>	0.49%	0.49%
Adviser	3.46% <sup>(d)</sup>	3.64%	4.20%	4.45%	4.64%	5.05%
After expense reimbursement and/or fee waiver by Adviser Portfolio Turnover	3.70% <sup>(d)</sup> 14.54% <sup>(c)</sup>	3.82% 53.77%	4.36% 57.43%	4.71% 37.51%	5.00% 23.92%	5.40% 40.81%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Effective March 1, 2011, the contractual expense limitation was increased from 0.49% to 0.69%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

## ASTON/Lake Partners LASSO Alternatives Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Period Ended 10/31/10 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 13.34	\$ 12.39	\$ 11.94	\$ 11.97	\$ 11.48
Income from Investment Operations:  Net investment income (loss)  Net realized and unrealized gain on investments  Total from investment operations	(0.03) <sup>(b)</sup> 0.47 0.44	(b)(c)1.111.11	0.04 <sup>(b)</sup> 0.59 0.63	(0.01) <sup>(b)</sup> 0.13 0.12	0.04 <sup>(b)</sup> 0.45 0.49
Less Distributions:  Distributions from and in excess of net investment income	(0.09) (0.04) (0.13)	(0.16) ————————————————————————————————————	(0.18) —— (0.18)	(0.08) (0.07) (0.15)	
Net increase (decrease) in net asset value	0.31	0.95	0.45	(0.03)	0.49
Net Asset Value, End of Period	\$ 13.65	\$ 13.34	\$ 12.39	\$ 11.94	\$ 11.97
Total Return (d)	3.35% <sup>(e)</sup>	9.05%	5.34%	0.92%	4.27% <sup>(e)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$46,954	\$54,388	\$33,719	\$17,626	\$ 8,296
recoupment by Adviser (f)	1.42% <sup>(g)</sup>	1.43%(h	1.41% <sup>(h)</sup>	(i) 1.53%	2.19% <sup>(g)</sup>
After earnings credit, expense reimbursement and/or fee waiver, or recoupment by Adviser (f)	1.45% <sup>(g)</sup>	1.45% <sup>(h</sup>	) 1.45% <sup>(h)</sup>	(i) 1.45%	1.45% <sup>(g)(j)</sup>
Before earnings credit, expense reimbursement and/or fee waiver, or recoupment by Adviser	(0.35)% <sup>(g)</sup>	—% <sup>(c</sup>		, ,	(0.25)% <sup>(g)</sup>
recoupment by Adviser	(0.38)% <sup>(g)</sup> 18.58% <sup>(e)</sup>	(0.03)% 43.55%	0.32% <sup>(i)</sup> 45.60%	(0.10)% 79.77%	0.49% <sup>(g)</sup> 116.68% <sup>(e)</sup>

<sup>(</sup>a) The inception date for the Lake Partners LASSO Alternatives Fund Class N shares is March 3, 2010.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) Represents less than \$0.005 per share or less than 0.005%.

<sup>(</sup>d) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>e) Not annualized.

<sup>(</sup>f) Does not include expenses of the underlying funds in which the Fund invests.

<sup>(</sup>g) Annualized.

<sup>(</sup>h) Ratios of expenses to average net assets include Earnings Credits of less than 0.005% for each of the years ended October 31, 2013 and October 31, 2012, which are not included in the contractual expense limitation. See Note I to the Financial Statements.

<sup>(</sup>i) Ratios of expenses and net investment income to average net assets include advisory fee waiver of less than 0.005% for the year ended October 31, 2012.

<sup>(</sup>j) Effective March 30, 2010, the contractual expense limitation was decreased from 1.60% to 1.45%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

## ASTON/Lake Partners LASSO Alternatives Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Period Ended 10/31/09 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 13.38	\$ 12.42	\$ 11.97	\$ 11.98	\$ 11.15	\$ 10.00
Income from Investment Operations:  Net investment income (loss)	(0.01) <sup>(b)</sup> 0.47 0.46	0.03 <sup>(b)</sup> 1.11 1.14	0.07 <sup>(b)</sup> 0.59 0.66	0.02 <sup>(b)</sup> 0.13 0.15	0.08 <sup>(b)</sup> 0.89 0.97	(c) 1.15 1.15
Less Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gain on investments  Total distributions  Net increase (decrease) in net asset value	(0.12) (0.04) (0.16) 0.30	(0.18) ————————————————————————————————————	(0.21) ————————————————————————————————————	(0.09) (0.07) (0.16) (0.01)	(0.07) (0.07) (0.14) 0.83	
Net Asset Value, End of Period	\$ 13.68	\$ 13.38	\$ 12.42	\$ 11.97	\$ 11.98	\$ 11.15
Total Return (d)	3.49% <sup>(e)</sup>	9.31%	5.56%	1.22%	8.74%	11.50% <sup>(e)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$447,636	\$416,475	\$253,343	\$189,999	\$ 19,723	\$ 1,845
or fee waiver, or recoupment by Adviser (f)	1.17% <sup>(g)</sup>	1.18%(	1.16% <sup>(h)(i)</sup>	1.28%	2.32%	18.16% <sup>(g)</sup>
After earnings credit, expense reimbursement and/ or fee waiver, or recoupment by Adviser (f)	1.20% <sup>(g)</sup>	1.20%(	1.20% <sup>(h)(i)</sup>	1.20%	1.24%	1.35% <sup>(g)</sup>
Before earnings credit, expense reimbursement and/ or fee waiver, or recoupment by Adviser	(0.10)% <sup>(g)</sup>	0.25% 0.22%	0.61% <sup>(i)</sup>	0.08% 0.15%	(0.41)% 0.67%	(16.92)% <sup>(g)</sup> (0.11)% <sup>(g)</sup>
Portfolio Turnover	18.58% <sup>(e)</sup>	43.55%	45.60%	79.77%	116.68%	65.93% <sup>(e)</sup>

<sup>(</sup>a) The inception date for the Lake Partners LASSO Alternatives Fund Class I shares is April 1, 2009.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) Represents less than \$(0.005) per share.

<sup>(</sup>d) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>e) Not annualized.

<sup>(</sup>f) Does not include expenses of the underlying funds in which the Fund invests.

<sup>(</sup>g) Annualized

<sup>(</sup>h) Ratios of expenses to average net assets include Earnings Credits of less than 0.005% for each of the years ended October 31, 2013 and October 31, 2012, which are not included in the contractual expense limitation. See Note I to the Financial Statements.

<sup>(</sup>i) Ratios of expenses and net investment income to average net assets include advisory fee waiver of less than 0.005% for the year ended October 31, 2012.

<sup>(</sup>j) Effective March 30, 2010, the contractual expense limitation was decreased from 1.35% to 1.20%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

# ${\bf ASTON/Anchor\ Capital\ Enhanced\ Equity\ Fund-Class\ N}$

	Six Months Ended 04/30/14 (unaudited)	E	Year nded /31/13	Ε	Year nded /31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 9.39	\$	8.68	\$	9.61	\$ 9.41	\$ 8.57	\$ 8.09
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments	0.08 (a)		0.20 0.86		0.16 0.11	0.14 0.56	0.10 0.84	0.11 1.02
<del>-</del>	0.08	_	1.06	_	0.11	0.70	0.84	1.13
Total from investment operations	0.08		1.06		0.27	0.70	0.94	1.15
Less Distributions:  Distributions from and in excess of net investment income	(0.08)		(0.20)		(0.16)	(0.13)	(0.10)	(0.13)
Distributions from net realized gain on investments			(0.15)		(1.04)	(0.37)		(0.52)
Total distributions	(0.08)		(0.35)		(1.20)	(0.50)	(0.10)	(0.65)
Net increase (decrease) in net asset value			0.71		(0.93)	0.20	0.84	0.48
Net Asset Value, End of Period	\$ 9.39	\$	9.39	\$	8.68	\$ 9.61	\$ 9.41	\$ 8.57
Total Return (b)	0.91%(c	)	12.60%		3.12%	7.69%	11.05%	15.86%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$106,020	\$10	01,663	\$10	06,191	\$48,365	\$46,423	\$22,552
fee waiver, or recoupment by Adviser  After earnings credit, expense reimbursement and/or	1.21%(d	)	1.23%	e)	1.22% <sup>(e)(f)</sup>	1.24% <sup>(f)</sup>	1.37%	2.11%
fee waiver, or recoupment by Adviser  Ratios of net investment income to average net assets: Before earnings credit, expense reimbursement and/or	1.21%(d	)	1.23%	e)	1.27% <sup>(e)(f)</sup>	1.33% <sup>(f)</sup>	1.40%	1.25% <sup>(g)</sup>
fee waiver, or recoupment by Adviser	1.92%(d	)	2.24%		1.82%	1.51%	1.20%	0.55%
fee waiver, or recoupment by Adviser  Portfolio Turnover	1.92% <sup>(d</sup> 21.80% <sup>(c</sup>		2.24% 77.70%		1.78% 56.33%	1.41% 87.37%	1.17% 41.33%	1.41% 51.56%

<sup>(</sup>a) Represents less than \$0.005 per share.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Ratios of expenses to average net assets include Earnings Credits of less than 0.005% for each of the years ended October 31, 2013 and October 31, 2012, which are not included in the contractual expense limitation. See Note I to the Financial Statements.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012 and October 31, 2011, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Effective June 1, 2009, due to the change in Subadviser, the contractual expense limitation was increased from 1.10% to 1.40%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

## **ASTON/Anchor Capital Enhanced Equity Fund – Class I**

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Period Ended 10/31/10 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 9.40	\$ 8.69	\$ 9.62	\$ 9.41	\$ 9.04
Income from Investment Operations:  Net investment income	0.10 (b)	0.22 0.86	0.18 0.11	0.16 0.57	0.09 0.37
Total from investment operations	0.10	1.08	0.29	0.73	0.46
Less Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gain on investments	(0.10)	(0.22) (0.15)	(0.18) (1.04)	(0.15) (0.37)	(0.09)
Total distributions	(0.10)	(0.37)	(1.22)	(0.52)	(0.09)
Net increase (decrease) in net asset value		0.71	(0.93)	0.21	0.37
Net Asset Value, End of Period	\$ 9.40	\$ 9.40	\$ 8.69	\$ 9.62	\$ 9.41
Total Return (c)	1.03% <sup>(d)</sup>	12.88%	3.46%	7.97%	5.10% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$ 77,407	\$ 58,099	\$ 71,618	\$ 64,840	\$ 46,140
waiver, or recoupment by Adviser	0.96% <sup>(e)</sup>	0.98% <sup>(f)</sup>	$0.97\%^{(f)(g)}$	$0.99\%^{(g)}$	1.10% <sup>(e)</sup>
After earnings credit, expense reimbursement and/or fee waiver, or recoupment by Adviser	0.96% <sup>(e)</sup>	0.98% <sup>(f)</sup>	1.02% <sup>(f)(g)</sup>	1.08% <sup>(g)</sup>	1.15% <sup>(e)</sup>
waiver, or recoupment by Adviser	2.17% <sup>(e)</sup>	2.49%	2.07%	1.76%	1.37% <sup>(e)</sup>
waiver, or recoupment by Adviser	2.17% <sup>(e)</sup> 21.80% <sup>(d)</sup>	2.49% 77.70%	2.03% 56.33%	1.66% 87.37%	1.32% <sup>(e)</sup> 41.33% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the Anchor Capital Enhanced Equity Fund Class I shares is March 3, 2010.

<sup>(</sup>b) Represents less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include Earnings Credits of less than 0.005% for each of the years ended October 31, 2013 and October 31, 2012, which are not included in the contractual expense limitation. See Note I to the Financial Statements.

<sup>(</sup>g) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2012 and October 31, 2011, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit as discussed in Note H to the Financial Statements.

# ASTON/River Road Long-Short Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Period Ended 10/31/11 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 12.02	\$ 10.73	\$ 9.91	\$ 10.00
Income from Investment Operations:  Net investment loss  Net realized and unrealized gain (loss) on investments	(0.08) (0.15)	(0.17) <sup>(b)</sup> 2.02	(0.18) 1.00	(0.04) <sup>(b)</sup> (0.05)
Total from investment operations	(0.23)	1.85	0.82	(0.09)
Less Distributions: Distributions from net realized gain on investments	(0.29)	(0.56)		
Total distributions	(0.29)	(0.56)		<u> </u>
Net increase (decrease) in net asset value	(0.52)	1.29	0.82	(0.09)
Net Asset Value, End of Period	\$ 11.50	\$ 12.02	\$ 10.73	\$ 9.91
Total Return (c)	(1.99)% <sup>(d)</sup>	18.14%	8.17%	(0.80)% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$99,996	\$108,966	\$ 7,506	\$ 4,594
Before expense reimbursement and/or fee waiver, or recoupment by Adviser, including interest and dividend expense for securities sold short	2.45% <sup>(e)</sup>	2.54%	5.03%	8.68% <sup>(e)</sup>
including interest and dividend expense for securities sold short	2.49% <sup>(e)</sup>	2.38%	3.11%	2.72% <sup>(e)</sup>
excluding interest and dividend expense for securities sold short	1.70% <sup>(e)</sup>	1.70%	1.70%	1.70% <sup>(e)</sup>
Before expense reimbursement and/or fee waiver, or recoupment by Adviser After expense reimbursement and/or fee waiver, or recoupment by Adviser Portfolio Turnover	(1.17)% <sup>(e)</sup> (1.22)% <sup>(e)</sup> 157.71% <sup>(d)</sup>	(1.62)% (1.46)% 291.36%		(6.80)% <sup>(e)</sup> (0.84)% <sup>(e)</sup> 127.32% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the River Road Long-Short Fund Class N shares is May 4, 2011.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

# ASTON/River Road Long-Short Fund – Class I

	Six Months Ended 04/30/14 (unaudited)	Period Ended 10/31/13 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 12.05	\$ 10.96
Income from Investment Operations:  Net investment loss	(0.05) (0.17) (0.22)	(0.10) <sup>(b)</sup> 1.19 1.09
Less Distributions		
Distributions from net realized gain on investments	(0.29)	_
Total distributions	(0.29)	
Net increase (decrease) in net asset value	(0.51)	1.09
Net Asset Value, End of Period	\$ 11.54	\$ 12.05
Total Return (c)	(1.82)% <sup>(d)</sup>	9.85% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:	\$110,416	\$71,175
Before expense reimbursement and/or fee waiver, or recoupment by Adviser, including interest and dividend expense for securities sold short	2.20% <sup>(e)</sup>	2.20% <sup>(e)</sup>
dividend expense for securities sold short	2.24% <sup>(e)</sup>	2.10% <sup>(e)</sup>
dividend expense for securities sold short	1.45% <sup>(e)</sup>	1.45% <sup>(e)</sup>
Before expense reimbursement and/or fee waiver, or recoupment by Adviser  After expense reimbursement and/or fee waiver, or recoupment by Adviser  Portfolio Turnover	(0.92)% <sup>(e)</sup> (0.97)% <sup>(e)</sup> 157.71% <sup>(d)</sup>	(1.44)% <sup>(e)</sup> (1.33)% <sup>(e)</sup> 291.36% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the River Road Long-Short Fund Class I shares is March 4, 2013.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

# ASTON/Barings International Fund - Class N

\$ 6.87 0.11 <sup>(b)</sup> 1.00 1.11	\$ 6.81 0.10 <sup>(b)</sup> 0.17 0.27	\$ 7.24 0.07 <sup>(b)</sup> (0.37)	\$ 6.48 0.06 <sup>(b)</sup> 0.70
1.00	0.17	(0.37)	0.70
1.11	0.27	(0.30)	
		(0.50)	0.76
(0.09) (0.08) (0.17) 0.94 \$ 7.81 (6d)	$ \begin{array}{r} (0.04) \\ (0.17) \\ \hline (0.21) \\ \hline 0.06 \\ \$ 6.87 \\ \hline 4.28\% $	(0.13) (0.13) (0.43) \$\frac{6.81}{(4.22)\%}	0.76 \$ 7.24 11.73% <sup>(d)</sup>
%(e) 1.40% %(e) 1.26% %(e) 1.53%	1.40% 1.30% 1.50%	\$ 393 1.68% 1.40% <sup>(f)</sup> 0.76% 1.04%	\$ 184 1.72%(e) 1.40%(e) 1.07%(e) 1.39%(e) 65.32%(d)
)/e	(0.08) (0.17) 0.94 \$ 7.81 16.64% \$ 477 (6(e) 1.67% (6(e) 1.40% (6(e) 1.26% (6(e) 1.53%	(0.09) (0.04) (0.08) (0.17) (0.17) (0.21) 0.94 0.06 \$ 7.81 \$ 6.87 16.64% \$ 4.28% \$ 477 \$ 421 6(e) 1.67% 1.60% 6(e) 1.40% 1.40% 6(e) 1.26% 1.30% 6(e) 1.53% 1.50%	(0.09) (0.04) (0.13) (0.08) (0.17) — (0.17) (0.21) (0.13) (0.13) (0.94 0.06 (0.43) \$\frac{\$7.81}{\$16.64\%}\$ \$\frac{\$6.87}{\$4.28\%}\$ \$\frac{\$6.81}{\$4.22\%}\$ \$\frac{\$477}{\$421}\$ \$\frac{\$393}{\$6(e)}\$ \$\frac{\$1.67\%}{\$1.40\%}\$ \$\frac{\$1.60\%}{\$1.40\%}\$ \$\frac{\$1.86\%}{\$1.40\%}\$ \$\frac{\$1.30\%}{\$1.50\%}\$ \$0.76\% (6(e)) \$\frac{\$1.26\%}{\$1.53\%}\$ \$\frac{\$1.50\%}{\$1.50\%}\$ \$\frac{\$1.04\%}{\$1.04\%}\$

<sup>(</sup>a) The inception date for the Barings International Fund Class N shares is March 3, 2010.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) For the period November 1, 2010 through February 28, 2011, the Adviser implemented a voluntary expense limitation of 1.40%. Effective March 1, 2011, the contractual expense limitation was decreased from 1.50% to 1.40%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

## **ASTON/Barings International Fund – Class I**

	0	k Months Ended 4/30/14 naudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$	7.82	\$ 6.89	\$ 6.82	\$ 7.26	\$ 6.44	\$ 5.08
Income from Investment Operations:  Net investment income  Net realized and unrealized gain (loss) on investments  Total from investment operations		0.10 0.06 0.16	0.13 <sup>(a)</sup> 0.99 1.12	0.12 <sup>(a)</sup> 0.18 0.30	0.09 <sup>(a)</sup> (0.38) (0.29)	0.06 <sup>(a)</sup> 0.78 0.84	0.10 <sup>(a)</sup> 1.27 <sup>(b)</sup> 1.37
Less Distributions:	-	0.10	1.12	0.50	(0.29)	0.04	
Distributions:  Distributions from and in excess of net investment income  Distributions from net realized gain on investments  Total distributions  Net increase (decrease) in net asset value  Net Asset Value, End of Period  Total Return (c)	<u> </u>	(0.20) (0.48) (0.68) (0.52) 7.30	$ \begin{array}{r} (0.11) \\ (0.08) \\ \hline (0.19) \\ \hline 0.93 \\ \hline $7.82 \\ \hline 16.72\% \end{array} $	(0.06) (0.17) (0.23) 0.07 \$ 6.89 4.72%	(0.15) (0.15) (0.44) \$ 6.82 (4.09)%	(0.02) (0.02) (0.82) \$ 7.26 12.89%	(0.01) (0.01) 1.36 \$ 6.44 27.11%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$	28,452	\$37,507	\$61,662	\$52,390	\$47,985	\$28,277
Adviser		1.74%(6	1.42%	1.35%	1.43%	1.47%	2.01%
After expense reimbursement and/or fee waiver by Adviser		1.15%(	1.15%	1.15%	1.15% <sup>(f)</sup>	1.15%	1.15%
Adviser		2.00%(€	1.51%	1.55%	1.01%	0.63%	0.80%
Adviser		2.59% <sup>(c</sup> 26.72% <sup>(c</sup>		1.75% 33.48%	1.29% 58.96%	0.95% 65.32%	1.66% 115.51%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Includes payments by affiliates of less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) For the period November 1, 2010 through February 28, 2011, the Adviser implemented a voluntary expense limitation of 1.15%. Effective March 1, 2011, the contractual expense limitation was decreased from 1.25% to 1.15%, excluding interest, taxes, investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

# ASTON/Guardian Capital Global Dividend Fund - Class N

	Period Ended 04/30/14 <sup>(a)</sup> (unaudited)
Net Asset Value, Beginning of Period	\$10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments	0.01 0.34
Total from investment operations	0.35
Net increase in net asset value	10.35
Net Asset Value, End of Period	\$10.35
Total Return (b)	3.50% <sup>(c)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:	\$1,035
Before expense reimbursement and/or fee waiver by Adviser	6.51% <sup>(d)</sup> 1.30% <sup>(d)</sup>
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	(2.41)% <sup>(d)</sup> 2.80% <sup>(d)</sup> 4.05% <sup>(c)</sup>

<sup>(</sup>a) The inception date for the Guardian Capital Global Dividend Fund Class N shares is April 14, 2014.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

# ASTON/Guardian Capital Global Dividend Fund – Class I

	Period Ended 04/30/14 <sup>(a)</sup> (unaudited)
Net Asset Value, Beginning of Period	\$10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized gain on investments	0.01 0.34
Total from investment operations	0.35
Net increase in net asset value	10.35
Net Asset Value, End of Period	\$10.35
Total Return (b)	3.50% <sup>(c)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:	\$3,105
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Ratios of net investment income (loss) to average net assets:	6.26% <sup>(d)</sup> 1.05% <sup>(d)</sup>
Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	(2.16)% <sup>(d)</sup> 3.05% <sup>(d)</sup> 4.05% <sup>(c)</sup>

<sup>(</sup>a) The inception date for the Guardian Capital Global Dividend Fund Class I shares is April 14, 2014.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

# ASTON/LMCG Emerging Markets Fund – Class N

	Six Months Ended 04/30/14 (unaudited)	Period Ended 10/31/13 <sup>(a)</sup>
Net Asset Value, Beginning of Period	\$ 9.65	\$ 10.00
Income from Investment Operations:  Net investment income  Net realized and unrealized loss on investments	0.01 (0.38)	0.08 <sup>(b)</sup> (0.43)
Total from investment operations	(0.37)	(0.35)
Less Distributions:         Distributions from and in excess of net investment         Total distributions	(0.14) (0.14)	
Net decrease in net asset value	(0.51)	(0.35)
Net Asset Value, End of Period	\$ 9.14	\$ 9.65
Total Return (c)	(3.82)% <sup>(d)</sup>	(3.50)% <sup>(d)</sup>
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)  Ratios of expenses to average net assets:	\$ 665	\$ 675
Before expense reimbursement and/or fee waiver by Adviser	6.45% <sup>(e)</sup> 1.65% <sup>(e)</sup>	7.24% <sup>(e)</sup> 1.65% <sup>(e)</sup>
Ratios of net investment income (loss) to average net assets:  Before expense reimbursement and/or fee waiver by Adviser  After expense reimbursement and/or fee waiver by Adviser  Portfolio Turnover	(4.52)% <sup>(e)</sup> 0.28% <sup>(e)</sup> 32.14% <sup>(d)</sup>	(4.13)% <sup>(e)</sup> 1.46% <sup>(e)</sup> 101.96% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the LMCG Emerging Markets Fund Class N shares is March 28, 2013.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

## **ASTON/LMCG Emerging Markets Fund – Class I**

	Six Months Ended 04/30/14 (unaudited)	Period Ended 10/31/13 (a)
Net Asset Value, Beginning of Period	\$ 9.67	\$ 10.00
Income from Investment Operations:		
Net investment income	0.03	0.10 <sup>(b)</sup>
Net realized and unrealized loss on investments	_(0.38)	(0.43)
Total from investment operations	(0.35)	(0.33)
Less Distributions:		
Distributions from and in excess of net investment	(0.16)	
Total distributions	(0.16)	
Net decrease in net asset value	(0.51)	(0.33)
Net Asset Value, End of Period	9.16	\$ 9.67
Total Return (c)	(3.63)% <sup>(d)</sup>	(3.30)% <sup>(d)</sup>
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	\$3,419	\$ 3,307
Before expense reimbursement and/or fee waiver by Adviser	6.20% <sup>(e)</sup>	6.99% <sup>(e)</sup>
After expense reimbursement and/or fee waiver by Adviser	1.40% <sup>(e)</sup>	1.40% <sup>(e)</sup>
Ratios of net investment income (loss) to average net assets:  Before expense reimbursement and/or fee waiver by Adviser	(4.27)% <sup>(e)</sup>	(3.88)% <sup>(e)</sup>
After expense reimbursement and/or fee waiver by Adviser	0.53% <sup>(e)</sup>	1.71% <sup>(e)</sup>
Portfolio Turnover	32.14% <sup>(d)</sup>	101.96% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the LMCG Emerging Markets Fund Class I shares is March 28, 2013.

<sup>(</sup>b) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

## ASTON/Pictet International Fund - Class N

	Period Ended 04/30/14 <sup>(a)</sup> (unaudited)
Net Asset Value, Beginning of Period	\$10.00
Income from Investment Operations:	
Net investment income	(b)
Net realized and unrealized gain on investments	0.19
Total from investment operations	0.19
Net increase in net asset value	0.19
Net Asset Value, End of Period	\$10.19
Total Return (c)	1.90% <sup>(d)</sup>
Ratios/Supplemental Data:	
Net Assets, End of Period (in 000's)	\$1,019
Ratios of expenses to average net assets:	
Before expense reimbursement and/or fee waiver by Adviser	3.73% <sup>(e)</sup>
After expense reimbursement and/or fee waiver by Adviser	1.40% <sup>(e)</sup>
Ratios of net investment income (loss) to average net assets:	
Before expense reimbursement and/or fee waiver by Adviser	(1.69)% <sup>(e)</sup>
After expense reimbursement and/or fee waiver by Adviser	0.64% <sup>(e)</sup>
Portfolio Turnover	1.54% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the Pictet International Fund Class N shares is April 14, 2014.

<sup>(</sup>b) Represents less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

## **ASTON/Pictet International Fund – Class I**

	Period Ended 04/30/14 <sup>(a)</sup> (unaudited)
Net Asset Value, Beginning of Period	\$10.00
Income from Investment Operations:	·
Net investment income	(b)
Net realized and unrealized gain on investments	0.19
Total from investment operations	0.19
Net increase in net asset value	0.19
Net Asset Value, End of Period	\$10.19
Total Return (c)	1.90%(d)
Ratios/Supplemental Data:	
Net Assets, End of Period (in 000's)	\$9,172
Ratios of expenses to average net assets:	
Before expense reimbursement and/or fee waiver by Adviser	3.48% <sup>(e)</sup>
After expense reimbursement and/or fee waiver by Adviser	1.15% <sup>(e)</sup>
Ratios of net investment income (loss) to average net assets:	
Before expense reimbursement and/or fee waiver by Adviser	(1.44)% <sup>(e)</sup>
After expense reimbursement and/or fee waiver by Adviser	0.90% <sup>(e)</sup>
Portfolio Turnover	1.54% <sup>(d)</sup>

<sup>(</sup>a) The inception date for the Pictet International Fund Class I shares is April 14, 2014.

<sup>(</sup>b) Represents less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

# ASTON/Harrison Street Real Estate Fund – Class N

Financial	Н	igl	1	igh	ts
-----------	---	-----	---	-----	----

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 11.29	\$ 10.49	\$ 8.97	\$ 8.16	\$ 5.77	\$ 6.08
Income from Investment Operations:  Net investment income  Net realized and unrealized gain (loss) on investments  Total from investment operations	0.03 <sup>(a)</sup> 0.47 0.50	0.17 <sup>(a)</sup> 0.79 <sup>(b)</sup> 0.96	$ \begin{array}{r} 0.15^{(a)} \\ \underline{1.44} \\ 1.59 \end{array} $	0.15 <sup>(a)</sup> 0.79 0.94	0.14 <sup>(a)</sup> 2.36 2.50	0.15 <sup>(a)</sup> (0.28) (0.13)
·	0.50	0.96	1.59	0.94		(0.13)
Less Distributions: Distributions from and in excess of net investment income  Total distributions	<u>(0.13)</u> (0.13)	(0.16)	(0.07)	(0.13)	(0.11)	(0.18)
Net increase (decrease) in net asset value	0.37	0.80	1.52	0.81	2.39	(0.31)
Net Asset Value, End of Period	\$ 11.66	\$ 11.29	\$ 10.49	\$ 8.97	\$ 8.16	\$ 5.77
Total Return (c)	4.50% <sup>(d)</sup>	9.30%	17.85%	11.66%	43.77%	(1.44)%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$12,323	\$13,093	\$10,381	\$ 6,287	\$6,158	\$ 4,011
Before expense reimbursement and/or fee waiver by Adviser . After expense reimbursement and/or fee waiver by Adviser Ratios of net investment income (loss) to average net assets:	2.33% <sup>(e)</sup> 1.37% <sup>(e)</sup>	2.22% 1.37%	2.36% 1.37%	1.61% <sup>(f)</sup> 1.29% <sup>(f)</sup>	1.68% <sup>(f)</sup> 1.37% <sup>(f)</sup>	1.94% 1.37%
Before expense reimbursement and/or fee waiver by Adviser . After expense reimbursement and/or fee waiver by Adviser . Portfolio Turnover	(0.43)% <sup>(e)</sup> 0.54% <sup>(e)</sup> 94.59% <sup>(d)</sup>	0.67% 1.52% 159.14%	0.53% 1.52% 86.62% <sup>(g)</sup>	1.36% 1.68% 143.86%	1.65% 1.96% 75.30%	2.55% 3.12% 139.76%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Includes capital contribution of less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2011 and October 31, 2010, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

### ASTON/Harrison Street Real Estate Fund - Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$11.24	\$ 10.44	\$ 8.92	\$ 8.12	\$ 5.74	\$ 6.08
Income from Investment Operations:  Net investment income	0.04 <sup>(a)</sup>	0.20 <sup>(a)</sup> 0.79 <sup>(b)</sup>	0.15 <sup>(a)</sup> 1.46	0.16 <sup>(a)</sup>	0.16 <sup>(a)</sup> 2.34	0.16 <sup>(a)</sup> (0.28)
Total from investment operations	0.50	0.99	1.61	0.95	2.50	(0.12)
Less Distributions: Distributions from and in excess of net investment income. Total distributions	<u>(0.15)</u> (0.15)	(0.19)	(0.09)	<u>(0.15)</u> (0.15)	(0.12)	(0.22)
Net increase (decrease) in net asset value	0.35	0.80	1.52	0.80	2.38	(0.34)
Net Asset Value, End of Period	\$11.59	\$ 11.24	\$ 10.44	\$ 8.92	\$ 8.12	\$ 5.74
Total Return (c)	4.61% <sup>(d)</sup>	9.58%	18.16%	11.82%	44.14%	(1.27)%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$ 477	\$ 532	\$ 166	\$32,925	\$ 29,425	\$21,905
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Ratios of net investment income (loss) to average net assets:	2.08% <sup>(e)</sup> 1.12% <sup>(e)</sup>	1.97% 1.12%	2.11% 1.12%	1.44% <sup>(f)</sup> 1.12% <sup>(f)</sup>		
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser . Portfolio Turnover	(0.18)% <sup>(e)</sup> 0.79% <sup>(e)</sup> 94.59% <sup>(d)</sup>	0.92% 1.77% 159.14%	0.78% 1.77% 86.62% <sup>(g)</sup>	1.53% 1.85% 143.86%	1.90% 2.21% 75.30%	2.80% 3.37% 139.76%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) Includes capital contribution of less than \$0.005 per share.

<sup>(</sup>c) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>d) Not annualized.

<sup>(</sup>e) Annualized.

<sup>(</sup>f) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2011 and October 31, 2010, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit as discussed in Note H to the Financial Statements.

<sup>(</sup>g) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

## ASTON/Montag & Caldwell Balanced Fund - Class N

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$ 23.81	\$ 21.46	\$ 20.09	\$ 19.13	\$ 17.73	\$ 15.61
Income from Investment Operations:  Net investment income		0.21 <sup>(a)</sup>	0.16 <sup>(a)</sup>	0.15 <sup>(a)</sup>	0.21 <sup>(a)</sup>	0.21 <sup>(a)</sup>
Net realized and unrealized gain on investments		2.43	1.45	1.03	1.47	2.15
Total from investment operations	0.78	2.64	1.61	1.18	1.68	2.36
Less Distributions:  Distributions from and in excess of net investment income  Distribution from net realized gain on investments	(0.74)	(0.29)	(0.24)	(0.22)	(0.28)	(0.24)
Total distributions	(0.85)	(0.29)	(0.24)	(0.22)	(0.28)	(0.24)
Net increase (decrease) in net asset value	(0.07)	2.35	1.37	0.96	1.40	2.12
Net Asset Value, End of Period	\$ 23.74	\$ 23.81	\$ 21.46	\$ 20.09	\$ 19.13	\$ 17.73
Total Return (b)	3.27% <sup>(c)</sup>	12.40%	8.03%	6.20%	9.54%	15.32%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$21,488	\$22,425	\$31,536	\$23,315	\$29,194	\$14,938
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Ratios of net investment income to average net assets:		1.37% 1.20%	1.42% 1.22%	1.57% <sup>(e)</sup> 1.35% <sup>(e)</sup>		1.73% 1.26%
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Portfolio Turnover	0.53% <sup>(d)</sup>	0.77% 0.94% 34.62%	0.57% 0.77% 35.48%	0.53% 0.76% 40.31%	0.89% 1.15% 51.68% <sup>(f)</sup>	0.81% 1.28% 38.72%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2011, which is not included in the voluntary expense limitation. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements

<sup>(</sup>f) Portfolio turnover rate excludes securities received from a reorganization.

## ASTON/Montag & Caldwell Balanced Fund – Class I

	Six Months Ended 04/30/14 (unaudited)	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11	Year Ended 10/31/10	Year Ended 10/31/09
Net Asset Value, Beginning of Period	\$23.76	\$21.41	\$20.05	\$19.08	\$17.68	\$15.57
Income from Investment Operations:  Net investment income		0.23 <sup>(a)</sup>	0.19 <sup>(a)</sup>	0.20 <sup>(a)</sup>	0.22 <sup>(a)</sup>	0.23 <sup>(a)</sup>
Net realized and unrealized gain on investments		2.43	1.44	1.04	1.46	2.16
Total from investment operations	0.79	2.66	1.63	1.24	1.68	2.39
Less Distributions:  Distributions from and in excess of net investment income  Distribution from net realized gain on investments	(0.14) (0.74)	(0.31)	(0.27)	(0.27)	(0.28)	(0.28)
Total distributions	(0.88)	(0.31)	(0.27)	(0.27)	(0.28)	(0.28)
Net increase (decrease) in net asset value	(0.09)	2.35	1.36	0.97	1.40	2.11
Net Asset Value, End of Period	\$23.67	\$23.76	\$21.41	\$20.05	\$19.08	\$17.68
Total Return (b)	3.33% <sup>(c)</sup>	12.53%	8.14%	6.52%	9.57%	15.53%
Ratios/Supplemental Data:  Net Assets, End of Period (in 000's)	\$1,727	\$1,839	\$1,930	\$1,415	\$1,362	\$1,149
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Ratios of net investment income to average net assets:		1.27% 1.10%	1.30% 1.10%	1.32% <sup>(e)</sup> 1.10% <sup>(e)</sup>	1.35% 1.10%	1.57% 1.10%
Before expense reimbursement and/or fee waiver by Adviser After expense reimbursement and/or fee waiver by Adviser Portfolio Turnover		0.87% 1.04% 34.62%	0.69% 0.89% 35.48%	0.79% 1.02% 40.31%	0.92% 1.17% 51.68% <sup>(f)</sup>	0.97% 1.44% 38.72%

<sup>(</sup>a) The selected per share data was calculated using the weighted average shares outstanding method for the period.

<sup>(</sup>b) The total return is calculated using the Net Asset Value used for trading at the close of business at period end.

<sup>(</sup>c) Not annualized.

<sup>(</sup>d) Annualized.

<sup>(</sup>e) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2011, which is not included in the voluntary expense limitation. The interest expense is from utilizing the line of credit as discussed in Note H to the Financial Statements

<sup>(</sup>f) Portfolio turnover rate includes securities received from a reorganization.

### Notes to Financial Statements (unaudited)

**Note (A) Fund Organization:** Aston Funds (the "Trust") was organized as a Delaware statutory trust under a Declaration of Trust dated September 10, 1993. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company with 25 separate portfolios (each, a "Fund" and collectively, the "Funds") as of April 30, 2014.

Aston Asset Management, LP ("Aston" or the "Adviser"), the investment adviser and the administrator, manages each Fund by retaining one or more subadvisers (each, a "Subadviser") to manage each Fund's portfolio on a subadvisory basis. The following 25 portfolios of the Trust are included in these financial statements:

ASTON/Montag & Caldwell Growth Fund (the "M&C Growth Fund")

ASTON/TAMRO Diversified Equity Fund (the "TAMRO Diversified Equity Fund")

ASTON/Herndon Large Cap Value Fund (the "Herndon Large Cap Value Fund")

ASTON/Cornerstone Large Cap Value Fund (the "Cornerstone Large Cap Value Fund")

ASTON/River Road Dividend All Cap Value Fund (the "River Road Dividend All Cap Value Fund")

ASTON/River Road Dividend All Cap Value Fund II (the "River Road Dividend All Cap Value Fund II")

ASTON/Fairpointe Mid Cap Fund (the "Fairpointe Mid Cap Fund")

ASTON/Montag & Caldwell Mid Cap Growth Fund

(the "M&C Mid Cap Growth Fund")

ASTON/LMCG Small Cap Growth Fund (the "LMCG Small Cap Growth Fund")

ASTON/Silvercrest Small Cap Fund (the "Silvercrest Small Cap Fund")

ASTON/TAMRO Small Cap Fund (the "TAMRO Small Cap Fund")

ASTON/River Road Select Value Fund (the "River Road Select Value Fund")

ASTON/River Road Small Cap Value Fund (the "River Road Small Cap Value Fund")

ASTON/River Road Independent Value Fund (the "River Road Independent Value Fund")

ASTON/DoubleLine Core Plus Fixed Income Fund (the "DoubleLine Core Plus Fixed Income Fund")

ASTON/TCH Fixed Income Fund (the "TCH Fixed Income Fund")

ASTON/Lake Partners LASSO Alternatives Fund (the "Lake Partners LASSO Alternatives Fund")

ASTON/Anchor Capital Enhanced Equity Fund

(the "Anchor Capital Enhanced Equity Fund")
ASTON/River Road Long-Short Fund (the "River Road Long-Short Fund")

ASTON/Barings International Fund (the "Barings International Fund")

ASTON/Guardian Capital Global Dividend Fund (the "Guardian Capital Global Dividend Fund")

ASTON/LMCG Emerging Markets Fund (the "LMCG Emerging Markets Fund")

ASTON/Pictet International Fund (the "Pictet International Fund")

ASTON/Harrison Street Real Estate Fund (the "Harrison Street Real Estate Fund")

ASTON/Montag & Caldwell Balanced Fund (the "M&C Balanced Fund")

M&C Growth Fund is authorized to issue three classes of shares (Class N shares, Class I shares and Class R shares). The following Funds are each authorized to issue two classes of shares (Class N shares and Class I shares): TAMRO Diversified Equity Fund, Herndon Large Cap Value Fund, Cornerstone Large Cap Value Fund, River Road Dividend All Cap Value Fund, River Road Dividend All Cap Value Fund II, Fairpointe Mid Cap Fund, LMCG Small Cap Growth Fund, Silvercrest Small Cap Fund, TAMRO Small Cap Fund, River Road Select Value Fund, River Road Small Cap Value Fund, River Road Independent Value Fund, DoubleLine Core Plus Fixed Income Fund, TCH Fixed Income Fund, Lake Partners LASSO Alternatives Fund, Anchor Capital Enhanced Equity Fund, River Road Long-Short Fund, Barings International Fund, Guardian Capital Global Dividend Fund, LMCG Emerging Markets Fund, Pictet International Fund, Harrison Street Real Estate Fund and M&C Balanced Fund. The M&C Mid Cap Growth Fund is authorized to issue Class N shares and Class I shares, but only offered Class N shares during the six months ended April 30, 2014. Each class of shares is substantially the same except that certain classes of shares bear class specific expenses that include distribution and services fees. TAMRO Small Cap Fund, River Road Dividend All Cap Value Fund, Fairpointe Mid Cap Fund and River Road Independent Value Fund are closed to new investors until further notice.

The investment objectives of the Funds are as follows:

### **M&C Growth Fund**

Long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

### **TAMRO Diversified Equity Fund**

Long-term capital appreciation.

## Herndon Large Cap Value Fund

Long-term capital appreciation.

### **Cornerstone Large Cap Value Fund**

Total return through long-term capital appreciation and current income.

### River Road Dividend All Cap Value Fund

High current income and, secondarily, long-term capital appreciation.

### River Road Dividend All Cap Value Fund II

Long-term capital appreciation and high current income.

### **Fairpointe Mid Cap Fund**

Long-term total return through capital appreciation by investing primarily in common and preferred stocks and convertible securities.

### M&C Mid Cap Growth Fund

Long-term capital appreciation, and secondarily, current income, by investing primarily in common stocks and convertible securities.

### LMCG Small Cap Growth Fund

Long-term capital appreciation.

### Silvercrest Small Cap Fund

Long-term capital appreciation.

### **TAMRO Small Cap Fund**

Long-term capital appreciation.

### **River Road Select Value Fund**

Long-term capital appreciation.

### River Road Small Cap Value Fund

Long-term capital appreciation.

### River Road Independent Value Fund

Long-term total return.

### **DoubleLine Core Plus Fixed Income Fund**

Maximize total return.

### **TCH Fixed Income Fund**

High current income consistent with prudent risk of capital.

### **Lake Partners LASSO Alternatives Fund**

Long term total return with reduced correlation to the conventional stock and bond markets.

### **Anchor Capital Enhanced Equity Fund**

Total return through a combination of a high level of current income and capital appreciation.

### **River Road Long-Short Fund**

Absolute return while minimizing volatility over a full market cycle.

### **Barings International Fund**

Total return.

### **Guardian Capital Global Dividend Fund**

Long-term capital appreciation and current income.

### **LMCG Emerging Markets Fund**

Long-term capital appreciation.

### **Pictet International Fund**

Capital appreciation.

### **Harrison Street Real Estate Fund**

Total return through a combination of growth and income.

### **M&C Balanced Fund**

Long-term total return.

**Note (B) Significant Accounting Policies:** The following is a summary of the significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP").

(1) Security Valuation: Equity securities, closed-end funds, exchange-traded funds, index options traded on a national securities exchange, and over-the-counter securities listed on the NASDAQ National Market System are valued at the last sale price or the NASDAQ Official Closing Price ("NOCP"), if applicable. If no last sale price or NOCP, if applicable, is reported, the mean of the last bid and asked prices may be used. Fixed income securities, except short-term investments, are valued on the basis of mean prices provided by an independent pricing service when such prices are believed by the Adviser to reflect the current market value of such securities, in accordance with guidelines adopted by the Board of Trustees. The pricing service provider may employ methodologies that utilize actual market transactions, broker-dealer supplied valuations, or other electronic data processing techniques. Such techniques generally consider factors such as composite security prices, yields, maturities, call features, credit ratings and developments relating to specific securities, in arriving at valuations. If accurate market quotations are not available, securities are valued at fair values in accordance with guidelines adopted by the Board of Trustees. Short-term investments, that is, those with maturities of 60 days or less, are valued at amortized cost, which approximates fair market value. Repurchase agreements are valued at cost. Investments in money market funds and other mutual funds are valued at the underlying fund's net asset value ("NAV") at the date of valuation. Foreign securities are valued at the last sales price on the primary exchange where the security is traded. Under the fair valuation procedures adopted by the Board of Trustees, the Funds may utilize the services of an independent pricing service to determine fair value prices for foreign securities held by Barings International Fund, Guardian Capital Global Dividend Fund, LMCG Emerging Markets Fund and Pictet International Fund, if certain market events occur.

Certain Funds invest in securities of other investment companies, including open-end funds, closed-end funds and exchangetraded funds ("ETFs"). Open-end funds are investment companies that issue new shares continuously and redeem shares daily. Closed-end funds are investment companies that typically issue a fixed number of shares that trade on a securities exchange or over-the-counter. An ETF is an investment company. Typically, an ETF seeks to track the performance of an index by holding in its portfolio shares of all the companies, or a representative sample of the companies, that are components of a particular index. ETFs are traded on a securities exchange based on their market values. The risks of investment in other investment companies typically reflect the risks of the types of securities in which investment companies invest. Investments in ETFs and closed-end funds are subject to the additional risk that shares of the fund may trade at a premium or discount to their NAV per share. When a Fund invests in another investment company, shareholders of the Fund bear their proportionate shares of the other investment company's fees and expenses, including operating, registration, trustee, licensing and marketing, as well as their shares of the Fund's fees and expenses.

Fair Value Measurements - The inputs and valuation techniques used to measure fair value of the Funds' net assets are summarized into three levels as described in the hierarchy below:

- Level 1 unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of the levels are recognized at the market value at the end of the period. The summary of each Fund's investments that are measured at fair value by Level within the fair value hierarchy as of April 30, 2014 is as follows:

Funds	Total Value at 04/30/14	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
M&C Growth Fund				
Assets Investments in Securities*	\$4,766,976,047	\$4,766,976,047	<u> </u>	<u> </u>
TAMRO Diversified Equity Fund				
Assets Investments in Securities*	\$ 55,343,958	\$ 55,343,958	<u>\$</u>	<u> </u>
Herndon Large Cap Value Fund Assets				
Investments in Securities*	\$ 146,764,329	\$ 146,764,329	<u> </u>	<u>\$</u>
Cornerstone Large Cap Value Fund Assets				
Investments in Securities*	\$ 109,042,845	<u>\$ 109,042,845</u>	\$ <u> </u>	<u> </u>
River Road Dividend All Cap Value Fund Assets	Φ4 044 044 4 <del>7</del> 0	¢4 044 044 470	r.	Φ.
Investments in Securities*	<u>\$1,241,344,178</u>	<u>\$1,241,344,178</u>	<u> </u>	<u> </u>
River Road Dividend All Cap Value Fund II Assets				
Investments in Securities*	\$ 114,338,763	<u>\$ 114,338,763</u>	<u> </u>	<u> </u>
Fairpointe Mid Cap Fund Assets Investments in Securities*	<b>\$5 550 640 004</b>	ØE EE0 642 024	¢.	¢
	<u>\$5,558,612,931</u>	<u>\$5,558,612,931</u>	<u> </u>	<u> </u>
M&C Mid Cap Growth Fund Assets Investments in Securities*	\$ 11,274,080	\$ 11,274,080	\$ —	\$ —
LMCG Small Cap Growth Fund		<del></del>		
Assets Investment in Securities*	\$ 38,353,096	\$ 38,353,096	<u> </u>	<u> </u>
Silvercrest Small Cap Fund Assets				
Investments in Securities*	\$ 51,878,282	\$ 51,878,282	<u> </u>	<u> </u>
TAMRO Small Cap Fund Assets				
Common Stocks Consumer Discretionary Consumer Staples	\$ 177,678,249 101,583,225	\$ 177,678,249 85,354,355	\$ — 16,228,870	\$ <u> </u>
Energy	69,183,977	69,183,977	· -	_
Financials	258,138,626 160,459,710	258,138,626 160,459,710	_	_
Industrials	206,755,383	206,755,383	_	_
Information Technology	157,208,703	157,208,703	_	_
Materials Total Common Stocks	5,758,222 1,136,766,095	5,758,222 1,120,537,225	16.228.870	
Investment Company*	8,724,963	8,724,963		
Total	\$1,145,491,058	\$1,129,262,188	\$ 16,228,870	\$
River Road Select Value Fund	. , . , , ,	· · · · · · · · · · · · · · · · · · ·	, ,,==,,==	·
Assets				
Investments in Securities*	\$ 210,916,002	\$ 210,916,002	<u> </u>	<u> </u>

Funds	Total Value at 04/30/14	e at Quoted Observable		Level 1 Significant tt Quoted Observable		Level 3 Significant Unobservable Inputs
River Road Small Cap Value Fund						
Assets Common Stocks						
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials Telecommunication Services	\$ 53,676,992 11,393,442 25,834,763 44,823,715 24,282,131 55,544,771 44,561,260 18,540,806 8,538,503	\$ 53,676,992 11,393,442 18,477,664 44,823,715 24,282,131 55,544,771 39,973,278 18,540,806 8,538,503	\$ 7,357,099  4,587,982 	\$    		
Total Common Stocks	287,196,383	275,251,302	11,945,081			
Investment Company*	28,743,187	28,743,187	<u>_</u>			
Total	\$ 315,939,570	\$ 303,994,489	\$ 11,945,081	\$		
River Road Independent Value Fund Assets			<del></del>			
Investments in Securities*	\$ 728,868,436	\$ 728,868,436	\$ —	\$ —		
DoubleLine Core Plus Fixed Income Fund Assets	<del></del>	<del></del>	<del></del>			
Corporate Notes and Bonds Collateralized Mortgage-Backed Securities U.S. Government Obligations Agency Collateralized Mortgage Obligations U.S. Government Mortgage-Backed Securities Asset-Backed Securities Foreign Government Bonds Investment Company*	\$ 50,518,714 24,188,787 14,421,999 13,012,704 8,832,404 5,375,247 885,364 7,122,045	\$    	\$ 50,518,714 24,188,787 14,421,999 13,012,704 8,832,404 5,375,247 885,364	\$  		
Total	\$ 124,357,264	\$ 7,122,045	\$ 117,235,219 ====================================	\$ <u>—</u>		
TCH Fixed Income Fund Assets						
Corporate Notes and Bonds U.S. Government and Agency Obligations Asset-Backed Securities Commercial Mortgage-Backed Security Investment Company* Total	\$ 26,103,463 22,685,038 710,154 309,312 2,345,664 \$ 52,153,631	\$	\$ 26,103,463 22,685,038 710,154 309,312 	\$    \$		
Lake Partners LASSO Alternative Fund	= 02,100,001	= 1,010,001		<u>*</u>		
Assets Investments in Securities*	\$ 494,188,198	\$ 494.188.198	\$ —	\$ —		
Anchor Capital Enhanced Equity Fund	101,100,100	ψ 101,100,100	<u> </u>	<u> </u>		
Assets Common Stocks* Derivatives	\$ 183,812,205	\$ 183,812,205	\$ <u> </u>	\$ -		
Equity Contracts Investment Company*	858,900 5,120,969	858,900 5,120,969				
Total Assets	189,792,074	189,792,074				
Liabilities Derivatives	(7.427.000)	(7.407.000)				
Equity Covered Call Contracts	(7,437,969)	(7,437,969)				
Total Liabilities	(7,437,969)	(7,437,969)				
Total	<u>\$ 182,354,105</u>	<u>\$ 182,354,105</u>	\$ <u>—</u>	<u> </u>		

Funds	Total Value at 04/30/14	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
River Road Long-Short Fund				
Assets Investments in Securities*	\$ 228,506,886	\$ 228,506,886	\$ —	\$ —
Total Assets	228,506,886	228.506.886	<del>-</del>	<u>*                                    </u>
Liabilities				
Securities Sold Short*	\$ (56,028,471)	\$ (56,028,471)	\$ <u> </u>	\$ <u> </u>
Total Liabilities	(56,028,471)	(56,028,471)		
Total	\$ 172,478,415	\$ 172,478,415	\$	\$ _
Barings International Fund				<del></del>
Assets	<b>A 00.550.050</b>	<b>A</b> 00 ==0 0=0	•	•
Common Stocks	\$ 28,559,856 5,610	\$ 28,559,856	\$ <u> </u>	\$ — 5,610
Investment Company*	124,916	124,916	_	5,010
Total	\$ 28,690,382	\$ 28,684,772	\$	\$ 5,610
Guardian Capital Global Dividend Fund	<del></del>		<del></del>	
Assets				
Investments in Securities*	\$ 4,133,515	\$ 4,133,515	\$ <u>—</u>	\$ <u> </u>
LMCG Emerging Markets Fund				
Assets Common Stocks	\$ 3,780,792	\$ 3,780,792	\$ —	\$ _
Exchange Traded Funds	215,784	215,784	Ψ <u> </u>	Ψ <u> </u>
Rights	1		1	
Investment Company*	89,829	89,829		
Total	\$ 4,086,406	\$ 4,086,405	<u>\$ 1</u>	<u> </u>
ASTON/Pictet International Fund	·			
Assets	<b>6</b> 0.050.047	¢ 0.050.047	•	•
Investments in Securities*	\$ 9,958,317	\$ 9,958,317	<u> </u>	<u> </u>
Harrison Street Real Estate Fund Assets				
Investments in Securities*	\$ 12.556.440	\$ 12.556.440	\$ —	\$ _
M&C Balanced Fund			<u>-</u>	<u> </u>
Assets				
Common Stocks*	\$ 13,699,282	\$ 13,699,282	\$	\$ —
Corporate Notes and Bonds	5,088,881 3,379,856	_	5,088,881 3,379,856	_
Investment Company*	3,379,656 1,487,666	1,487,666	3,379,000 —	_
Total	\$ 23,655,685	\$ 15,186,948	\$ 8,468,737	\$ <u> </u>
		=======================================	= 0,100,107	<u> </u>

<sup>\*</sup> All Common Stocks and Investment Companies are Level 1. Please refer to the Schedule of Investments for industry, sector or country breakout.

At the end of each fiscal quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at a quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges. Due to the inherent uncertainty of determining the fair values of investments that do not have readily available market values, the fair values of the Funds' investments may fluctuate from period to period. Additionally, the fair values of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may

ultimately realize upon the disposition of such investments. Further, such investments may be subject to legal and other restrictions on resale or they may be otherwise less liquid than publicly-traded securities.

Barings International Fund, Guardian Capital Global Dividend Fund, LMCG Emerging Markets Fund, and Pictet International Fund may utilize an external pricing service to fair value certain foreign securities if certain market events occur. Such fair valuations are categorized as Level 2 in the hierarchy. Because such market events were not deemed to have occurred at April 30, 2014, Barings International Fund, Guardian Capital Global Dividend Fund, LMCG Emerging Markets Fund and Pictet International Fund did not utilize the external pricing service adjustments.

Certain securities that were held at April 30, 2014 and since the beginning of the fiscal year in River Road Dividend All Cap Value Fund, River Road Small Cap Value Fund and River Road Independent Value Fund had changes in liquidity assessments which resulted in a transfer between levels. Transfers between Levels, if any, are recognized as of the last day of the fiscal quarter in which the event or change in circumstances that resulted in reclassification occurred.

Funds	Iranster from Level 1 to Level 2	Transfer from Level 2 to Level 1
River Road Dividend All Cap Value Fund	\$ —	\$ 3,687,191
River Road Small Cap Value Fund	4,587,982	6,488,089
River Road Independent Value Fund	_	27,339,076

Level 3 holdings were valued using internal valuation techniques that took into consideration factors including previous experience with similar securities of the same issuer, conversion ratio and security terms.

The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value as of April 30, 2014:

Barings International Fund	Comm	on Stocks
Fair Value, beginning of period	\$	4,485
Purchases		5,590
Sales		(4,599)
Net realized gains		76
Change in unrealized appreciation (depreciation)		58
Fair Value, end of period	\$	5,610
Change in net unrealized appreciation (depreciation)		
on Level 3 holdings held at end of period	\$	20

- (2) Repurchase Agreements: Each Fund may enter into repurchase agreements with financial institutions deemed to be creditworthy by the Fund's Adviser or Subadviser, subject to the seller's agreement to repurchase and the Fund's agreement to sell such securities at a mutually agreed upon price. Securities purchased subject to repurchase agreements are deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Fund has the right to sell the underlying securities at market value and may claim any resulting loss against the seller. As of and during the year ended April 30, 2014, the Funds did not hold any repurchase agreements.
- (3) When Issued/Delayed Delivery Securities: Each Fund may purchase and sell securities on a "when issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of any security so purchased is subject to market fluctuations during the applicable period. The Funds segregate assets

having an aggregate value at least equal to the amount of when issued or delayed delivery purchase commitments until payment is made. During the six months ended April 30, 2014, Double-Line Core Plus Fixed Income Fund and TCH Fixed Income Fund owned delayed delivery securities. At April 30, 2014, no delayed delivery securities were held.

- (4) Mortgage-Backed Securities: M&C Balanced Fund, DoubleLine Core Plus Fixed Income Fund and TCH Fixed Income Fund may invest in mortgage-backed securities ("MBS"). These securities represent interests in pools of mortgage loans and they provide shareholders with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. The timely payment of principal and interest on MBS issued or guaranteed by Ginnie Mae (formerly known as the Government National Mortgage Association) is backed by Ginnie Mae and the full faith and credit of the U.S. government. MBS issued by U.S. government agencies or instrumentalities other than Ginnie Mae are not "full faith and credit" obligations. Certain obligations, such as those issued by the Federal Home Loan Banks, Fannie Mae (formerly known as the Federal National Mortgage Association) and Freddie Mac (formerly known as the Federal Home Loan Mortgage Corporation) are supported only by the credit of the issuer. MBS issued by private issuers are not government securities and are not directly guaranteed by any government agency. They are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues. However, risk of loss due to default and sensitivity to interest rate fluctuations are also higher. M&C Balanced Fund, Double-Line Core Plus Fixed Income Fund and TCH Fixed Income Fund may also invest in collateralized mortgage obligations ("CMOs"), collateralized loan obligations ("CLOs") and real estate mortgage investment conduits ("REMICs"). A CMO and/or REMIC is a bond that is collateralized by a pool of MBS. A CLO is a bond that is collateralized by a financial institution's receivables from loans. These MBS pools are divided into classes with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid.
- (5) Securities Sold Short: River Road Long-Short Fund utilizes short sales as part of its overall portfolio management strategy. A short sale involves the sale of a security that is borrowed from a broker or other institution. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon closing a short sale. Short sales expose the Fund to the risk that it will be required to acquire, convert or exchange securities to replace the borrowed securities at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The Fund making a short sale must segregate liquid assets, or otherwise cover its position in a permissible manner. The Subadviser determines the liquidity of assets, in accordance with procedures established by the Board of Trustees. Cash segregated for short sales is shown in the Statement of Assets and Liabilities as segregated cash as collateral. Security positions segregated as collateral for short sales are included in the Total Investments on the Statement of Assets and Liabilities.

(6) Options Contracts: In the normal course of pursuing its investment objectives, certain Funds are subject to price volatility risk. Certain Funds may write and/or purchase call and put options on securities for hedging purposes, to seek capital appreciation, to mitigate risk and/or to increase exposure. Writing put options or purchasing call options tends to increase a Fund's exposure to the underlying instrument. Writing call options or purchasing put options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes or purchases a call or put option, an amount equal to the premium received or paid by the Fund is included in a Fund's Statement of Assets and Liabilities as a liability or an investment and subsequently adjusted to the current market value based on the quoted daily settlement price of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or loss on investment transactions. If the Fund writes a covered call option, the Fund forgoes, in exchange for the premium, the opportunity to profit during the option period from an increase in the market value of the underlying security above the exercise price. If the Fund writes a put option, it accepts the risk of a decline in the market value of the underlying security below the exercise price. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market. The risk associated with purchasing put and call options is limited to the premium paid. Options were traded during the period in Anchor Capital Enhanced Equity Fund. See the Schedule of Investments for open options contracts held by Anchor Capital Enhanced Equity Fund at April 30, 2014. As of and during the six months ended April 30, 2014, the average\* volume of derivative activities were as follows:

 Funds
 Purchased Options (Cost)
 Written Options (Premiums Received)

 Anchor Capital Enhanced Equity Fund
 \$1,549,929
 \$4,452,652

(7) Forward Foreign Currency Contracts: In the normal course of pursuing their investment objectives, certain Funds are subject to foreign investment and currency risk. Certain Funds may enter into forward foreign currency contracts ("forward contracts") for purposes of hedging, duration management, as a substitute for securities, to increase returns, for currency hedging or risk management, or to otherwise help achieve a Fund's investment goal. These contracts are marked-to-market daily at the applicable exchange rates. A Fund records realized gains or losses at the time the forward contract is closed. A forward contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. Risks may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of its contracts and from unanticipated movements in the value of a foreign currency rela-

tive to the U.S. dollar or other currencies. During the six months ended April 30, 2014, the Funds did not enter into any forward foreign currency contracts.

**(8) Disclosures about Derivative Instruments:** The following is a table summarizing the fair value of derivatives held at April 30, 2014, by primary risk exposure:

	Asset Derivative Investments Value	Liability Derivative Investments Value
<u>Fund</u>	Equity Contracts <sup>(a)</sup>	Equity Contracts <sup>(a)</sup>
Anchor Capital Enhanced Equity Fund	\$ 858.900	\$(7.437.969)

(a) Statement of Assets and Liabilities location: Total investments at value for purchased options and call options written, at value for written options.

The effect of derivative instruments on the Statement of Operations for the six months ended April 30, 2014:

	Amount of Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives		
Fund	Equity Contracts <sup>(a)</sup>	Equity Contracts(b)		
Anchor Capital Enhanced Equity Fund	\$(8.689.339)	\$633.420		

- (a) Statement of Operations location: Net realized loss on purchased options and net realized loss on written option.
- (b) Statement of Operations location: Net change in unrealized appreciation (depreciation) on purchased options and net change in unrealized appreciation (depreciation) on written options.
- (9) Investment Income and Securities Transactions: Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income is accrued daily. Dividend income and interest income are recorded in the Statement of Operations as investment income. Premiums and discounts are amortized or accreted on an effective yield method on fixed income securities. The Funds may be subject to foreign taxes on income, gains on investments, securities transactions or currency repatriation, some of which may be recoverable in part. The Funds will accrue such taxes and reclaims as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which the Funds invest. Transactions in securities are accounted for on a trade date basis. The cost of securities sold is determined using the identified cost method for the Fairpointe Mid Cap Fund and first in first out ("FIFO") method for all other Funds.
- (10) Foreign Currency: Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates at the close of the regular trading session on the New York Stock Exchange. Fluctuations in the value of the foreign currencies and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses). Realized gains (losses) and unrealized appreciation (depreciation) on investment securities and income and expenses are translated on the

respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are segregated from the effects of changes in market prices of those securities, and are included with the net realized and net change in unrealized gain or loss on investment securities on the Statement of Operations.

(11) Federal Income Taxes: The Funds have elected to be treated as "regulated investment companies" under Subchapter M of

the Internal Revenue Code of 1986, as amended, and to distribute substantially all of their respective net taxable income. Accordingly, no provisions for federal income taxes have been made in the accompanying financial statements. The Funds intend to utilize provisions of the federal income tax laws, which allow them to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains.

At October 31, 2013, the following Funds had available realized capital loss carryforwards to offset future net capital gains through the fiscal year ended:

Canital Loss Carryforwards:

					No Expiration	No Expiration	
<u>Fund</u>	<u>2014</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	Short Term*	Long Term*	<u>Total</u>
M&C Growth Fund	— \$	_	\$ 8,908,833	\$ —	\$ —	\$ —	\$ 8,908,833
Cornerstone Large Cap Value Fund	_	_	17,809,802	6,819,813	_	_	24,629,615
LMCG Small Cap Growth Fund	_	1,684,815**	_	_	_	_	1,684,815
DoubleLine Core Plus Fixed Income Fund	_	_	_	_	2,919,807	_	2,919,807
TCH Fixed Income Fund	922,672	2,654,917	1,270,780	_	_	_	4,848,369
Anchor Capital Enhanced Equity Fund	_	_	_	_	1,021,730	_	1,021,730
LMCG Emerging Markets Fund	_	_	_	_	219,304	_	219,304
Harrison Street Real Estate Fund	_	921,876	11,228,100	_	_	_	12,149,976

- \* On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act") was signed into law. Under the Modernization Act the Funds are permitted to carry forward capital losses incurred for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.
- \*\* This capital loss carryforward amount was acquired in the reorganization of the Aston Small Cap Fund into the LMCG Small Cap Growth Fund on April 19, 2013. The Fund's ability to utilize the capital loss carryforwards is limited under Internal Revenue Service regulations.

Management has analyzed the Funds' tax positions for all open tax years (current and prior three tax years) and has concluded that no provision for federal, state, or international income tax is required in the Funds' financial statements. The Funds' federal income and excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service.

(12) Multi-Class Operations: Each class offered by a Fund that is authorized to offer multiple classes of shares has equal rights as to the Fund's net assets.

Income, fund and trust level expenses, and realized and unrealized capital gains and losses, if any, are allocated to each class of shares based on the relative net assets of each class. Class specific expenses are allocated to each class.

(13) Offering Costs: Certain costs were incurred in connection with the offering of the following Funds, as disclosed in the table below. The costs associated have been capitalized and are being amortized on a straight-line basis over twelve months based on the commencement date of the Funds, stated below.

	Uriginai
<b>Inception Date</b>	Offering Costs
April 14, 2014	\$70,000
March 28, 2013	72,373
April 14, 2014	70,000
	April 14, 2014 March 28, 2013

- (14) Use of Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (15) Commitments and Contingencies: In the normal course of business, the Trust enters into contracts on behalf of the Funds that contain a variety of provisions for general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against each Fund that are not known at this time. However, based on experience, the Funds believe the risk of loss is remote.

Note (C) Dividends from Net Investment Income and Distributions of Capital Gains: Dividends and distributions to shareholders are recorded on the ex-dividend date. River Road Dividend All Cap

Value Fund, River Road Dividend All Cap Value Fund II, Double-Line Core Plus Fixed Income Fund and TCH Fixed Income Fund distribute dividends from net investment income to shareholders monthly and net realized gains from investment transactions, if any, are generally distributed annually, usually in December.

Anchor Capital Enhanced Equity Fund, Guardian Capital Global Dividend Fund, and M&C Balanced Fund distribute dividends from net investment income to shareholders quarterly and net realized gains from investment transactions, if any, are generally distributed annually, usually in December.

The following Funds distribute dividends from net investment income to shareholders annually and net realized gains from investment transactions, if any, are generally distributed annually, usually in December: M&C Growth Fund, TAMRO Diversified Equity Fund, Herndon Large Cap Value Fund, Cornerstone Large Cap Value Fund, Fairpointe Mid Cap Fund, M&C Mid Cap Growth Fund, LMCG Small Cap Growth Fund, Silvercrest Small Cap Fund, TAMRO Small Cap Fund, River Road Select Value Fund, River Road Small Cap Value Fund, River Road Independent Value Fund, Lake Partners LASSO Alternatives Fund, River Road Long-Short Fund, Barings International Fund, LMCG Emerging Markets Fund, Pictet International Fund and Harrison Street Real Estate Fund.

Dividends and distributions are automatically reinvested in additional Fund shares on ex-date at that day's ending NAV for the respective Fund for those shareholders who have elected the reinvestment option.

Differences in dividends per share between classes of the following Funds are due to different class expenses: M&C Growth Fund, TAMRO Diversified Equity Fund, Herndon Large Cap Value Fund, Cornerstone Large Cap Value Fund, River Road Dividend All Cap Value Fund, River Road Dividend All Cap Value

Fund II, Fairpointe Mid Cap Fund, LMCG Small Cap Growth Fund, Silvercrest Small Cap Fund, TAMRO Small Cap Fund, River Road Select Value Fund, River Road Small Cap Value Fund, River Road Independent Value Fund, DoubleLine Core Plus Fixed Income Fund, TCH Fixed Income Fund, Lake Partners LASSO Alternatives Fund, Anchor Capital Enhanced Equity Fund, Guardian Capital Global Dividend Fund, River Road Long-Short Fund, Barings International Fund, LMCG Emerging Markets Fund, Pictet International Fund, Harrison Street Real Estate Fund and M&C Balanced Fund.

Net investment income and realized gains and losses for federal income tax purposes may differ from those reported on the financial statements because of temporary and permanent book and tax basis differences. Permanent differences, such as redesignation of dividends paid, partnership reclasses, disallowed expenses, reclass of short-term gain to ordinary income, write off of capital loss carryovers, merger reclasses, in-kind distribution for redemptions, adjustment for Real Estate Investment Trusts, return of capital adjustments, premium reversals, paydown reclasses, undistributed capital gains received, passive foreign investment company reclasses, foreign currency reclasses, and net operating loss reclasses are reclassified among capital accounts in the financial statements to reflect their character. Temporary differences, such as deferrals on losses relating to wash sales transactions, amortization of offering costs, premium amortization, current year dividends payable, passive foreign investment company adjustments and capital loss carryovers, arise when income, expenses, gains or losses are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future.

Distributions from net realized gains for book purposes may include short-term capital gains, which are classified as ordinary income for tax purposes.

The tax character of distributions paid during the fiscal years ended 2013 and 2012 was as follows:

	Distributions Paid in 2013				Distributions Paid in 2012				
				Long-Term					Long-Term
	<u>Ord</u>	inary Income	<u>C</u>	apital Gains		<u>Ord</u>	inary Income	0	apital Gains
M&C Growth Fund	\$	53,175,678	\$	275,103,427		\$	22,081,432	\$	257,690,139
TAMRO Diversified Equity Fund		47,422		25,803			_		473,355
Herndon Large Cap Value Fund		2,225,740		4,982			1,044,862		124,149
Cornerstone Large Cap Value Fund		275,360		_			110,939		_
River Road Dividend All Cap Value Fund		31,709,319		26,566,474			22,890,654		4,651,009
River Road Dividend All Cap Value Fund II		964,010		_			42,004		_
Fairpointe Mid Cap Fund		33,005,046		66,057,903			8,163,228		18,767,770
M&C Mid Cap Growth Fund		_		92,399			_		_
LMCG Small Cap Growth Fund		436,931		47,268			_		_
Silvercrest Small Cap Fund		110,190		717			_		_
TAMRO Small Cap Fund		18,818,417		76,987,885			_		97,192,931
River Road Select Value Fund		3,212,685		8,700,481			1,196,413		28,132,801
River Road Small Cap Value Fund		5,316,856		9,066,179			_		_
River Road Independent Value Fund		39,553,086		_			5,597,522		100,643
DoubleLine Core Plus Fixed Income Fund		8,127,489		22,764			3,389,167		_
TCH Fixed Income Fund		2,721,001		_			3,234,814		_
Lake Partners LASSO Alternatives Fund		4,205,294		_			3,680,936		_
Anchor Capital Enhanced Equity Fund		5,860,687		556,618			12,244,228		2,409,141
River Road Long-Short Fund		415,810		21,761			_		_
Barings International Fund		1,201,521		550,401			509,770		1,380,720
Harrison Street Real Estate Fund		165,004		_			47,575		_
M&C Balanced Fund		366,801		_			331,475		_

As of October 31, 2013, the most recent tax year end, the components of distributable earnings on a tax basis were as follows:

	C	cumulated apital and her Losses	 distributed nary Income	-	Jndistributed ong-Term Gain	Unrealized Appreciation (Depreciation)	<u>Total</u>
M&C Growth Fund	\$	(8,908,833)	\$ 38,528,779	\$	341,917,731	\$ 1,023,840,776	\$ 1,395,378,453
TAMRO Diversified Equity Fund		_	14,401		1,631,267	10,005,089	11,650,757
Herndon Large Cap Value Fund		_	3,040,210		6,009	14,830,184	17,876,403
Cornerstone Large Cap Value Fund		(24,629,615)	194,302		_	6,743,238	(17,692,075)
River Road Dividend All Cap Value Fund		_	8,243,688		64,849,047	253,141,279	326,234,014
River Road Dividend All Cap Value Fund II		_	1,061,195		86,668	9,133,055	10,280,918
Fairpointe Mid Cap Fund		_	1,616,865		458,042,243	1,351,306,933	1,810,966,041
M&C Mid Cap Growth Fund		_	26,432		1,654,448	1,741,365	3,422,245
LMCG Small Cap Growth Fund		(1,684,815)	4,567,509		960,053	2,124,807	5,967,554
Silvercrest Small Cap Fund		_	677,353		562,115	4,502,700	5,742,168
TAMRO Small Cap Fund		(56,283)	_		114,044,766	358,481,339	472,469,822
River Road Select Value Fund		_	4,930,269		26,823,530	36,277,221	68,031,020
River Road Small Cap Value Fund		_	10,535,946		56,871,739	81,975,774	149,383,459
River Road Independent Value Fund		_	27,424,159		832,772	18,785,696	47,042,627
DoubleLine Core Plus Fixed Income Fund		(2,919,807)	97,083		_	(1,108,072)	(3,930,796)
TCH Fixed Income Fund		(4,848,369)	15,970		_	3,134,329	(1,698,070)
Lake Partners LASSO Alternatives Fund		_	210,610		1,588,681	27,785,787	29,585,078
Anchor Capital Enhanced Equity Fund		(1,021,730)	141,432		_	6,270,854	5,390,556
River Road Long-Short Fund		_	4,908,263		28,009	5,719,566	10,655,838
Barings International Fund		_	2,456,896		943,531	5,098,098	8,498,525
LMCG Emerging Markets Fund		(219,304)	48,938		_	77,545	(92,821)
Harrison Street Real Estate Fund		(12,149,976)	147,489		_	(30,626)	(12,033,113)
M&C Balanced Fund		_	24,140		740,661	2,998,604	3,763,405

**Note (D) Shares of Beneficial Interest:** Each Fund is authorized to issue an unlimited number of shares of beneficial interest with no par value. Share transactions of the Funds were as follows:

#### Six Months Ended April 30, 2014

Class N	<u>Sold</u>	Proceeds From Reinvestment of Distributions	Redeemed	Net Increase (Decrease) in Shares Outstanding
M&C Growth Fund	3,824,896	5,582,826	(12,228,721)	(2,820,999)
TAMRO Diversified Equity Fund	109,362	42,330	(221,826)	(70,134)
Herndon Large Cap Value Fund	525,096	78,379	(297,753)	305,722
Cornerstone Large Cap Value Fund	171,377	6,617	(477,865)	(299,871)
River Road Dividend All Cap Value Fund	2,660,863	2,408,782	(3,556,310)	1,513,335
River Road Dividend All Cap Value Fund II	259,658	9,742	(46,250)	223,150
Fairpointe Mid Cap Fund	6,577,733	4,903,545	(7,950,376)	3,530,902
M&C Mid Cap Growth Fund	23,310	147,172	(70,409)	100,073
LMCG Small Cap Growth Fund	139,242	304,695	(283,967)	159,970
Silvercrest Small Cap Fund	116,362	9,961	(128,952)	(2,629)
TAMRO Small Cap Fund	1,422,782	1,983,755	(3,829,956)	(423,419)
River Road Select Value Fund	111,119	295,283	(385,356)	21,046
River Road Small Cap Value Fund	524,958	871,062	(738,907)	657,113
River Road Independent Value Fund	3,902,614	1,167,150	(7,239,030)	(2,169,266)
DoubleLine Core Plus Fixed Income Fund	481,299	74,460	(2,805,129)	(2,249,370)
TCH Fixed Income Fund	291,305	73,142	(624,368)	(259,921)
Lake Partners LASSO Alternatives Fund	1,025,400	40,597	(1,703,807)	(637,810)
Anchor Capital Enhanced Equity Fund	1,979,793	97,721	(1,619,708)	457,806
River Road Long-Short Fund	3,376,271	238,102	(3,985,545)	(371,172)
Barings International Fund	2,340	5,415	(1,163)	6,592
Guardian Capital Global Dividend Fund (a)	100,001	_	_	100,001
LMCG Emerging Markets Fund	2,121	1,079	(313)	2,887
Pictet International Fund (b)	100,001	_	_	100,001
Harrison Street Real Estate Fund	184,428	12,654	(299,911)	(102,829)
M&C Balanced Fund	33,365	32,212	(102,271)	(36,694)

Class I	<u>Sold</u>	Proceeds From Reinvestment of Distributions	Redeemed	Net Increase (Decrease) in Shares Outstanding
M&C Growth Fund	10,930,107	5,932,472	(24,542,126)	(7,679,547)
TAMRO Diversified Equity Fund	107,044	50,315	(217,744)	(60,385)
Herndon Large Cap Value Fund	1,164,671	145,491	(523,905)	786,257
Cornerstone Large Cap Value Fund	3,193,157	19,747	(130,139)	3,082,765
River Road Dividend All Cap Value Fund	5,820,875	2,721,956	(6,067,487)	2,475,344
River Road Dividend All Cap Value Fund II	1,685,385	178,465	(473,670)	1,390,180
Fairpointe Mid Cap Fund	14,721,493	3,826,779	(8,587,392)	9,960,880
LMCG Small Cap Growth Fund	71,549	82,467	(190,623)	(36,607)
Sillvercrest Small Cap Fund	1,343,964	76,930	(120,546)	1,300,348
TAMRO Small Cap Fund	3,538,826	2,400,215	(5,637,844)	301,197
River Road Select Value Fund	1,610,918	3,175,257	(2,169,973)	2,616,202
River Road Small Cap Value Fund	2,402,853	3,935,519	(2,157,314)	4,181,058
River Road Independent Value Fund	8,009,348	1,311,396	(5,238,532)	4,082,212
DoubleLine Core Plus Fixed Income Fund	2,417,033	162,240	(5,153,578)	(2,574,305)
TCH Fixed Income Fund	141,855	16,058	(130,028)	27,885
Lake Partners LASSO Alternatives Fund	5,327,961	329,595	(4,063,776)	1,593,780
Anchor Capital Enhanced Equity Fund	3,539,331	58,622	(1,548,256)	2,049,697
River Road Long-Short Fund	4,257,354	164,164	(763,128)	3,658,390
Barings International Fund	455,286	457,485	(1,810,318)	(897,547)
Guardian Capital Global Dividend Fund (a)	300,001	_	_	300,001
LMCG Emerging Markets Fund	25,561	5,932	_	31,493
Pictet International Fund (b)	900,001	_	_	900,001
Harrison Street Real Estate Fund	3,186	396	(9,749)	(6,167)
M&C Balanced Fund	5,022	1,173	(10,642)	(4,447)
<ul> <li>(a) The inception date for the Guardian Capital Global Dividend Fund Class N and I is April 14, 2014.</li> <li>(b) The inception date for the Pictet International Fund Class N and I is April 14, 2014.</li> </ul>				
Olara D	6-14	Proceeds From Reinvestment of	Dadaam - d	Net Decrease in
Class R	<u>Sold</u>	<u>Distributions</u>	Redeemed	Shares Outstanding
M&C Growth Fund	27,210	20,886	(53,792)	(5,696)
Year Ended October 31, 2013				
<u>Class N</u>	<u>Sold</u>	Proceeds From Reinvestment of Distributions	Redeemed	Net Increase (Decrease) in Shares Outstanding

<u>Sold</u>	Reinvestment of Distributions	Redeemed	(Decrease) in Shares Outstanding
15,308,565	5,984,433	(20,341,948)	951,050
272,293	5,056	(303,307)	(25,958)
1,724,473	77,295	(553,437)	1,248,331
556,632	18,800	(747,212)	(171,780)
5,156,129	1,828,175	(3,861,426)	3,122,878
254,219	3,387	(76,152)	181,454
18,070,132	1,435,859	(14,913,034)	4,592,957
597,270	7,828	(423,852)	181,246
2,004,046	38,933	(359,721)	1,683,258
314,297	1,162	(105,758)	209,701
6,816,406	1,892,026	(5,489,343)	3,219,089
1,588,871	56,761	(525,762)	1,119,870
544,887	169,935	(1,009,533)	(294,711)
11,980,826	1,889,378	(16,056,650)	(2,186,446)
4,823,072	292,494	(5,329,639)	(214,073)
953,216	201,498	(2,241,661)	(1,086,947)
4,155,866	36,352	(2,837,160)	1,355,058
4,989,293	427,532	(6,819,244)	(1,402,419)
9,748,334	42,565	(1,427,562)	8,363,337
2,509	1,555	(4,238)	(174)
69,890	_	_	69,890
926,494	14,559	(770,368)	170,685
112,753	15,050	(655,765)	(527,962)
	15,308,565 272,293 1,724,473 556,632 5,156,129 254,219 18,070,132 597,270 2,004,046 314,297 6,816,406 1,588,871 544,887 11,980,826 4,823,072 953,216 4,155,866 4,989,293 9,748,334 2,509 69,890 926,494	Sold         of Distributions           15,308,565         5,984,433           272,293         5,056           1,724,473         77,295           556,632         18,800           5,156,129         1,828,175           254,219         3,387           18,070,132         1,435,859           597,270         7,828           2,004,046         38,933           314,297         1,162           6,816,406         1,892,026           1,588,871         56,761           544,887         169,935           11,980,826         1,889,378           4,823,072         292,494           953,216         201,498           4,155,866         36,352           4,989,293         427,532           9,748,334         42,565           2,509         1,555           69,890         —           926,494         14,559	Sold         Reinvestment of Distributions         Redeemed           15,308,565         5,984,433         (20,341,948)           272,293         5,056         (303,307)           1,724,473         77,295         (553,437)           556,632         18,800         (747,212)           5,156,129         1,828,175         (3,861,426)           254,219         3,387         (76,152)           18,070,132         1,435,859         (14,913,034)           597,270         7,828         (423,852)           2,004,046         38,933         (359,721)           314,297         1,162         (105,758)           6,816,406         1,892,026         (5,489,343)           1,588,871         56,761         (525,762)           544,887         169,935         (1,009,533)           11,980,826         1,889,378         (16,056,650)           4,823,072         292,494         (5,329,639)           953,216         201,498         (2,241,661)           4,155,866         36,352         (2,837,160)           4,9748,334         42,565         (1,427,562)           4,9748,334         42,565         (1,427,562)           2,509         1,555

<sup>(</sup>a) LMCG Emerging Markets Fund began issuing Class N shares on March 28, 2013.

Class I	Sold	Proceeds From Reinvestment of Distributions	Redeemed	Net Increase (Decrease) in Shares Outstanding
M&C Growth Fund	31.773.722	5,907,893	(27,016,572)	10,665,043
TAMRO Diversified Equity Fund	1,954,469	251	(275,939)	1,678,781
Herndon Large Cap Value Fund	3,369,141	85,484	(592,116)	2,862,509
Cornerstone Large Cap Value Fund	2,506,727	5,555	(188,320)	2,323,962
River Road Dividend All Cap Value Fund	15,887,474	2,343,933	(12,706,308)	5,525,099
River Road Dividend All Cap Value Fund II	6,086,481	70,708	(364,705)	5,792,484
Fairpointe Mid Cap Fund	23,358,073	1,027,797	(13,678,107)	10,707,763
LMCG Small Cap Growth Fund	595,578	5,342	(92,943)	507,977
Sillvercrest Small Cap Fund	1,662,372	8,931	(122,970)	1,548,333
TAMRO Small Cap Fund (a)	8,715,782	2,234,145	(9,190,853)	1,759,074
River Road Select Value Fund	6,134,305	1,237,782	(6,524,564)	847,523
River Road Small Cap Value Fund	3,987,576	913,112	(7,768,151)	(2,867,463)
River Road Independent Value Fund (b)	11,939,790	1,729,407	(9,727,757)	3,941,440
DoubleLine Core Plus Fixed Income Fund	5,482,743	397,260	(5,039,350)	840,653
TCH Fixed Income Fund	116,289	35,075	(267,227)	(115,863)
Lake Partners LASSO Alternatives Fund	16,747,896	259,746	(6,288,030)	10,719,612
Anchor Capital Enhanced Equity Fund	4,030,307	220,773	(6,308,808)	(2,057,728)
River Road Long-Short Fund (c)	6,329,701	_	(420,651)	5,909,050
Barings International Fund	1,521,858	224,097	(5,907,075)	(4,161,120)
LMCG Emerging Markets Fund (d)	341,891	_	_	341,891
Harrison Street Real Estate Fund	33,502	181	(2,189)	31,494
M&C Balanced Fund	6,701	473	(19,931)	(12,757)

<sup>(</sup>a) TAMRO Small Cap Fund had a subscription-in-kind in the amount of \$2,677,538 on April 25, 2013. The subscription was comprised of securities, cash and dividends accrued in the amounts of \$2,657,373, \$19,712 and \$453, respectively. The Fund also had a redemption-in-kind in the amount of \$52,573,290 on January 15, 2013. The redemption was comprised of securities and cash in the amounts of \$51,794,423 and \$778,867, respectively.

<sup>(</sup>d) The inception date for the LMCG Emerging Markets Fund Class I shares is March 28, 2013.

		Proceeds From Reinvestment of		Net Increase in
<u>Class R</u>	<u>Sold</u>	<b>Distributions</b>	Redeemed	<b>Shares Outstanding</b>
M&C Growth Fund	83.728	21.706	(99.541)	5.893

**Note (E) Investment Transactions:** Aggregate purchases and proceeds from sales and maturities of investment securities (other than short-term investments) for the six months ended April 30, 2014 were as follows:

	Aggregate Purchases		Proceeds from Sales	
	U.S. Government	<u>Other</u>	U.S. Government	<u>Other</u>
M&C Growth Fund	\$ —	\$ 1,250,757,485	\$ —	\$ 2,055,601,622
TAMRO Diversified Equity Fund	_	14,548,560	_	19,151,313
Herndon Large Cap Value Fund	_	48,945,000	_	36,894,146
Cornerstone Large Cap Value Fund	_	50,475,230	_	10,460,018
River Road Dividend All Cap Value Fund	_	160,246,623	_	154,677,231
River Road Dividend All Cap Value Fund II	_	30,468,612	_	10,870,020
Fairpointe Mid Cap Fund	_	1,360,149,145	_	1,402,855,518
M&C Mid Cap Growth Fund	_	1,646,746	_	2,159,329
LMCG Small Cap Growth Fund	_	31,306,512	_	34,355,585
Silvercrest Small Cap Fund	_	27,251,613	_	9,521,557
TAMRO Small Cap Fund	_	480,193,210	_	602,074,263
River Road Select Value Fund	_	70,701,227	_	72,578,579
River Road Small Cap Value Fund	_	91,877,496	_	86,787,477
River Road Independent Value Fund	_	98,018,935	_	175,779,918
DoubleLine Core Plus Fixed Income Fund	34,315,492	71,490,347	49,346,962	108,201,111
TCH Fixed Income Fund	5,522,882	1,804,452	1,263,362	7,721,239
Lake Partners LASSO Alternatives Fund	_	107,299,696	_	88,784,770
Anchor Capital Enhanced Equity Fund	_	49,861,309	_	36,149,267
River Road Long-Short Fund	_	275,777,269	_	248,159,121
Barings International Fund	_	8,737,797	_	17,172,761
Guardian Capital Global Dividend Fund	_	4,047,737	_	82,869
LMCG Emerging Markets Fund	_	1,418,462	_	1,245,342
Pictet International Fund	_	9,837,908	_	76,718
Harrison Street Real Estate Fund	_	12,022,720	_	13,189,103
M&C Balanced Fund	_	2,859,800	5,918	4,909,388

<sup>(</sup>b) River Road Independent Value Fund had a subscription-in-kind in the amount of \$597,549 on March 27, 2013. The subscription was comprised of securities, cash and dividends accrued in the amounts of \$258,478, \$338,808 and \$262, respectively.

<sup>(</sup>c) The inception date for the River Road Long-Short Fund Class I shares is March 4, 2013.

**Note (F) Redemption Fees:** In accordance with the prospectus, certain Funds may assess a redemption fee on Fund share redemptions and exchanges within specified time periods. The redemption fees are indicated in the following table for the six months ended April 30, 2014 and are included in the Cost of Shares Redeemed on the Statements of Changes in Net Assets:

Fund Name	Time Period	<u>Amount</u>
Barings International Fund	2% Within 90 Days	\$ —
Guardian Capital Dividend Fund	2% Within 90 Days	_
Harrison Street Real Estate Fund	2% Within 90 Days	1,522
LMCG Emerging Markets Fund	2% Within 90 Days	_
Pictet International Fund	2% Within 90 Days	_

#### Note (G) Advisory, Administration, Distribution Services and Trustee Agreements:

**Advisory.** Aston serves as investment advisor and administrator to the Funds. Under the terms of the investment advisory agreement for the Funds (the "Investment Advisory Agreement"), fees are accrued daily and paid monthly, at specified annual rates of average daily net assets. The factors considered by the Board of Trustees in approving the current Investment Advisory Agreement are included in the Funds' annual or semi-annual report to shareholders covering the period during which the approval occurred.

Certain Funds are subject to an expense limitation agreement with the Adviser, pursuant to which annual ordinary operating expenses for Class N and Class I shareholders are capped at certain specified annual rates of average daily net assets. There are no contractual expense limitations for Class R shareholders.

The contractual expense limitations for the Funds are effective through February 28, 2015, except as noted below. The advisory rates and contractual expense limitations for the six months ended April 30, 2014 were as follows:

			actual imitations
Fund Name	Advisory Fees	Class N	Class I
M&C Growth Fund	0.80% on first \$800,000,000		
	0.60% over \$800,000,000 up to \$6 billion		
	0.55% over \$6 billion up to \$12 billion		
	0.50% over \$12 billion	N/A	N/A
TAMRO Diversified Equity Fund	0.80%	1.20%	0.95%
Herndon Large Cap Value Fund	0.80%	1.30%(a)	1.05%(a)
Cornerstone Large Cap Value Fund	0.80%	1.30%	1.05%
River Road Dividend All Cap Value Fund	0.70%	1.30%	1.05%
River Road Dividend All Cap Value Fund II	0.70%	1.30%(a)	1.05%(a)
Fairpointe Mid Cap Fund	0.80% on first \$100,000,000		
	0.75% next \$300,000,000		
	0.70% over \$400,000,000	N/A	N/A
M&C Mid Cap Growth Fund	0.85%	1.25%(a)	N/A
LMCG Small Cap Growth Fund	1.00%	1.35%(a)	1.10%(a)
Silvercrest Small Cap Growth	1.00%	1.40%(a)	1.15%(a)
TAMRO Small Cap Fund	0.90%	N/A	N/A
River Road Select Value Fund	1.00%	1.50%(a)	1.25%(a)
River Road Small Cap Value Fund	0.90%	N/A	N/A
River Road Independent Value Fund	1.00%	1.42%(a)	1.17%(a)
DoubleLine Core Plus Fixed Income Fund	0.55%	0.94%(a)	0.69%(a)
TCH Fixed Income Fund	0.55%	0.94%	0.69%
Lake Partners LASSO Alternatives Fund	1.00%	1.45%(a)	1.20%(a)
Anchor Capital Enhanced Equity Fund	0.70%	1.40%	1.15%
River Road Long-Short Fund	1.20%	1.70%(a)	1.45%(a)
Barings International Fund	1.00%	1.40%(a)	1.15%(a)
Guardian Capital Global Dividend Fund (b)	0.80%	1.30%(a)	1.05%(a)
LMCG Emerging Markets Fund	1.05%	1.65%(a)	1.40%(a)
Pictet International Fund (c)	0.90%	1.40%(a)	1.15%(a)
Harrison Street Real Estate Fund	1.00%	1.37%	1.12%
M&C Balanced Fund	0.75%	1.35%	1.10%
(a) D	L. A.L. S	and the second	

<sup>(</sup>a) Pursuant to a contractual expense reimbursement agreement between the Adviser and the Trust, with respect to the Fund for a period up to three years from the end of the fiscal year end during which fees were waived or expenses were reimbursed, the Adviser is entitled to be reimbursed by the Fund for previously waived fees and reimbursed expenses, from commencement of operations through the completion of the first three full fiscal years to the extent that the Fund's expense ratio (not including interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses) remains below the operating expense cap after such reimbursement. The contractual expense limitation is in effect through February 28, 2015 for the Funds except for Guardian Capital Global Dividend Fund and Pictet International Fund, which is through April 9, 2014.

<sup>(</sup>b) The inception date for the Guardian Capital Global Dividend Fund Class N and Class I is April 14, 2014.

<sup>(</sup>c) The inception date for the Pictet International Fund Class N and Class I is April 14, 2014.

Pursuant to a contractual expense reimbursement agreement between the Adviser and the Trust, for a period of up to three years from the fiscal year end during which the Advisor waived its advisory fees or reimbursed expenses for each of Herndon Large Cap Value Fund-Classes N and I, River Road Dividend All Cap Value Fund II-Classes N and I, M&C Mid Cap Growth Fund-Class N, LMCG Small Cap Growth Fund-Classes N and I, Silvercrest Small Cap Fund-Classes N and I, River Road Select Value Fund-Classes N and I, River Road Independent Value Fund-Classes N and I, DoubleLine Core Plus Fixed Income Fund-Classes N and I, Lake Partners LASSO Alternatives Fund-Classes N and I, River Road Long-Short Fund-Classes N and I, Barings International Fund-Classes N and I, Guardian Capital Global Dividend Fund-Classes N and I, LMCG Emerging Markets Fund-Classes N and I, and Pictet International Fund-Classes N and I, the Adviser is entitled to be reimbursed by each Fund for such previously waived fees and reimbursed expenses from commencement of operations through the completion of the first three full fiscal years, to the extent that each Fund's expense ratio (not including interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses) remains below the operating expense cap after such reimbursement.

The cumulative reimbursement amounts as of April 30, 2014 that are entitled to be recouped for each Fund are as follows:

		<u>Expir</u>	<u>ation</u>	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Herndon Large Cap Value Fund	83,299	42,793	_	N/A
River Road Dividend All Cap Value Fund II	N/A	_	23,514	_
M&C Mid Cap Growth Fund	72,010	N/A	N/A	N/A
LMCG Small Cap Growth Fund	190,704	123,269	157,143	61,982
Silvercrest Small Cap Fund	N/A	147,166	116,435	56,129
River Road Select Value Fund	_	N/A	N/A	N/A
River Road Independent Value Fund	244,471	143,528	59,855	8,925
DoubleLine Core Plus Fixed Income Fund	105,633	389,195	205,067	105,522
Lake Partners LASSO Alternatives Fund	6,963	_	N/A	N/A
River Road Long-Short Fund	50,533	110,750	76,699	_
Barings International Fund	147,896	N/A	N/A	N/A
Guardian Capital Global Dividend Fund (1)	N/A	N/A	N/A	9,846
LMCG Emerging Markets Fund	N/A	N/A	119,333	92,614
Pictet International Fund (1)	N/A	N/A	N/A	10,960
Total	\$901,509	<u>\$956,701</u>	\$758,046	\$345,978

(1) The Fund commenced operations in the current fiscal year.

Through the six months ended April 30, 2014, the Adviser is eligible to recapture prior year fee waivers and expense reimbursements of \$46,517 from Herndon Large Cap Value Fund, \$72,364 from River Road Dividend All Cap Value Fund II, \$80,851 from Lake Partners LASSO Alternatives Fund and \$46,575 from River Road Long-Short Fund.

The Adviser manages each Fund by retaining one or more Subadvisers to manage each Fund, as follows:

Fund	Subadviser
M&C Growth Fund	Montag & Caldwell, LLC
TAMRO Diversified Equity Fund	TAMRO Capital Partners LLC
Herndon Large Cap Value Fund	Herndon Capital Management, LLC
Cornerstone Large Cap Value Fund	Cornerstone Investment Partners, LLC
River Road Dividend All Cap Value Fund	River Road Asset Management, LLC
River Road Dividend All Cap Value Fund II .	River Road Asset Management, LLC
Fairpointe Mid Cap Fund	Fairpointe Capital LLC
M&C Mid Cap Growth Fund	Montag & Caldwell, LLC
LMCG Small Cap Growth Fund	Lee Munder Capital Group, LLC
Silvercrest Small Cap Fund	Silvercrest Asset Management Group LLC
TAMRO Small Cap Fund	TAMRO Capital Partners LLC
River Road Select Value Fund	River Road Asset Management, LLC
River Road Small Cap Value Fund	River Road Asset Management, LLC
River Road Independent Value Fund	River Road Asset Management, LLC
DoubleLine Core Plus Fixed Income Fund	DoubleLine Capital LP
TCH Fixed Income Fund	Taplin, Canida & Habacht, LLC
Lake Partners LASSO Alternatives Fund	Lake Partners, Inc.
Anchor Capital Enhanced Equity Fund	Anchor Capital Advisors LLC
River Road Long-Short Fund	River Road Asset Management, LLC
Barings International Fund	Baring International Investment Limited
Guardian Capital Global Dividend Fund	Guardian Capital LP
LMCG Emerging Markets Fund	Lee Munder Capital Group, LLC
Pictet International Fund	Pictet Asset Management Limited
Harrison Street Real Estate Fund	Harrison Street Securities, LLC
M&C Balanced Fund	Montag & Caldwell, LLC

Subadvisory fees are paid monthly by Aston. The factors considered by the Board of Trustees in approving the current sub-investment advisory agreements for the Funds (each, a "Sub-Investment Advisory Agreement") are included in the additional information section of the Funds' annual or semi-annual report to shareholders covering the period in which such approval occurred.

Matters Related to AMG. Effective May 30, 2014, Aston became an indirect, wholly-owned subsidiary of Affiliated Managers Group, Inc. ("AMG"), the interests in which are held by AMG through its wholly-owned subsidiary, AMG Funds LLC (the "Transaction"). As part of the Transaction, Aston was converted to a Delaware limited liability company and changed its name to "Aston Asset Management, LLC."

As required by the 1940 Act, the investment advisory agreement for each Fund provides for its automatic termination in the event of its assignment, which in turn causes the automatic termination of the subadvisory agreement. The completion of the Transaction constituted an "assignment" as that term is defined under the 1940 Act, of each Fund's then current investment advisory agreement. At an in-person meeting held on December 18-19, 2013, (and March 20, 2014 with respect to the Guardian Global Dividend Fund and Pictet International Fund) the Board of Trustees (the "Board"), including all of the

trustees who are not "interested persons" of the Trust, as defined in the 1940 act, approved a new investment advisory agreement and subadvisory agreements with respect to each Fund on substantially the same terms as currently in effect, including the fee rates payable under the agreements. In addition, the new investment advisory agreement was approved by the shareholders of each Fund other than Harrison Street Real Estate Fund and TAMRO Diversified Equity Fund at the Funds' special meeting of shareholders held on April 17, 2014; by the shareholders of Harrison Street Real Estate Fund at the reconvened special meeting of shareholders held on April 30, 2014; and by the shareholders of TAMRO Diversified Equity Fund at the reconvened special meeting of shareholders held on May 28, 2014.

The new Investment Advisory Agreement and Sub-Investment Advisory Agreement(s) with respect to each Fund took effect on May 30, 2014.

River Road Transaction. River Road Asset Management, LLC ("River Road") serves as the subadviser to the River Road Dividend All Cap Value Fund, River Road Dividend All Cap Value Fund II, River Road Independent Value Fund, River Road Long-Short Fund, River Road Select Value Fund and River Road Small Cap Value Fund (each, a "River Road Fund" and collectively, the "River Road Funds") pursuant to sub-investment advisory agreements between Aston and River Road. River Road is a whollyowned subsidiary of Aviva Investors North America Holdings, Inc. which is an indirect subsidiary of Aviva, plc ("Aviva"). On March 27, 2014, AMG, the parent company of Aston, entered into a definitive agreement to acquire Aviva's equity interest in River Road (the "River Road Transaction"). Following the River Road Transaction, AMG will hold an indirect, majority equity interest in River Road, and River Road's existing management team will hold a substantial minority equity interest in River Road. The River Road Transaction will not result in any material changes in River Road's management, personnel or investment processes, the way in which River Road manages the River Road Funds or the fees and expenses of the River Road Funds.

As required by the 1940 Act, the current sub-investment advisory agreement for each Fund provides for its automatic termination in the event of its assignment. The completion of the River Road Transaction and the related issuance of equity to management will be deemed to constitute an "assignment," as that term is defined in the 1940 Act. In anticipation of the River Road Transaction, the Board met in-person on March 20, 2014 and approved a new sub-investment advisory agreement with respect to each River Road Fund on substantially the same terms as currently in effect, including the fee rates payable under the agreements.

The River Road Transaction is expected to close during the second or third quarter of 2014, subject to the satisfaction or waiver of certain conditions. Upon the closing of the transaction, River Road will continue to manage the River Road Funds, and the investment objectives and principal investment strategies of the River Road Funds will remain the same. If the River Road Transaction does not close, the current sub-investment advisory

agreement for each River Road Fund will remain in full force and effect.

A discussion regarding the Board's basis for approving the investment advisory and sub-investment advisory agreements, as applicable, in connection with the Transaction and the River Road Transaction, respectively, are available in the additional information section of this semi-annual report.

**Administration.** Under the terms of the administration agreement between the Trust and Aston, the Funds' administrator (the "Administration Agreement"), administration fees are accrued daily and paid monthly, based on a specified percentage of average daily net assets of the Trust, and base fees are fixed at an annual rate of \$12,000 per Fund. The fee is allocated to each Fund based on the relative net assets of the Trust. Administration expenses also include pricing agent fees and compliance-related expenses. The administration fee arrangement is as follows:

Administration Fees at Trust Level	Annual Rate
First \$7.4 billion	0.0437%
Over \$7.4 billion	0.0412%

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") provides certain administrative services to the Funds pursuant to a Sub-administration and Accounting Services Agreement between Aston and BNY Mellon (the "Sub-Administration Agreement"). Under the terms of the Sub-Administration Agreement, sub-administration fees (inclusive of tax services fees), which are paid by Aston, are accrued daily and paid monthly, at a rate of 0.0167% of average daily net assets of the Trust and a base fee at an annual rate of \$12,000 per Fund. The fees may be subject to an annual increase by BNY Mellon, in an amount not to exceed the cumulative percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) U.S. City Average, all items (unadjusted) published since the last such increase in fees. The last such annual increase, of 1.7%, was effective October 1, 2013.

**Distribution Services.** Foreside Funds Distributors LLC (the "Distributor") serves as principal underwriter and distributor of the Funds' shares. Pursuant to Rule 12b-1 distribution and service plans (the "Plans") adopted by the Funds, with respect to Class N shares and Class R shares, the Funds pay certain expenses associated with the distribution of their shares. Under the Plans, each Fund may pay actual expenses not exceeding, on an annual basis, 0.25% of each participating Fund's Class N average daily net assets and 0.50% of each participating Fund's Class R average daily net assets. The Class I shares do not have Rule 12b-1 plans. Effective January 1, 2012, and ending October 31, 2013, the TCH Fixed Income Fund 12b-1 fee was reduced to 0.15%. Effective January 1, 2012 M&C Balanced Fund reduced its 12b-1 fees to 0.10%.

Trustees. The Trustees of the Trust who are not affiliated with the Adviser or Subadviser receive an annual retainer and per

**Earnings** 

#### Notes to Financial Statements (unaudited) - continued

meeting fees, and they are reimbursed for out-of-pocket expenses for each meeting of the Board of Trustees they attend. The Chairman of the Board and Committee Chairs receive additional retainers. No officer or employee of the Adviser, of a Subadviser, or of their affiliates receives any compensation from the Funds for acting as a Trustee of the Trust. The officers of the Trust receive no compensation directly from the Funds for performing the duties of their offices, except that the Funds compensate the Administrator for providing an officer to serve as the Funds' Chief Compliance Officer. The aggregate remuneration paid to the Trustees during the six months ended April 30, 2014 was \$406,500.

Note (H) Credit Agreement: Effective July 6, 2010 and as amended August 30, 2013, the Trust entered into a Credit Agreement with The Bank of New York Mellon (the "Bank") which provides the Trust with a revolving line of credit facility of up to \$50 million. The facility is shared by each series of the Trust and is available for temporary, emergency purposes including liquidity needs in meeting redemptions. The interest rate on outstanding Alternate Base Rate Loans is equal to the greater of the Prime Rate plus 1.25% or 0.50% plus the Federal Funds Effective Rate plus 1.25%. The interest rate on outstanding Overnight Loans is equal to the greater of the Federal Funds Effective Rate plus 1.25% or the One Month LIBOR Rate plus 1.25%. The Trust pays a commitment fee on the unutilized commitment amount of 0.12% per annum. The Funds did not utilize the line of credit during the six months ended April 30, 2014.

Note (I) Fully FDIC-insured Uninvested Deposit Balance Program: Effective July 3, 2012, the Trust entered into a program under which cash that was then held in custody and trust accounts by the Bank, as custodian for the Trust, would be held in non-interest bearing transaction accounts at the Bank that were fully covered by the FDIC. River Road Independent Value Fund, Lake Partners LASSO Alternatives Fund and Anchor Capital Enhanced Equity Fund accrued Earnings Credits to offset the

Funds' respective custody and transfer agency fees (including overdraft charges) based on the specified Earnings Credit Rate. The Earnings Credit Rate was 8 basis points on positive balances, subject to adjustment by the Bank. The term of this agreement was June 1, 2012 through December 31, 2012. At April 30, 2014, the Funds accrued Earnings Credits are as follows:

<u>Fund</u>	Credit to Custody and Transfer <u>Agency Fees</u>
River Road Independent Value Fund	\$30,229
Lake Partners LASSO Alternatives Fund	_
Anchor Capital Enhanced Equity Fund	_

Note (J) Significant Concentrations: Certain Funds may invest a significant percentage of their assets in securities of foreign issuers. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries. Some countries in which the Funds invest may require government approval for repatriation of investment income, capital or the proceeds for sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. In addition, changes in currency exchange rates will affect the value of investments denominated in a foreign currency, as well as investment income derived from those securities.

**Note (K) Subsequent Events:** Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Form N-Q: The Trust files complete schedules of portfolio holdings for the Funds with the Securities and Exchange Commission (the "SEC") for the Trust's first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Q are available on the SEC's website at www.sec.gov and are available for review and copying at the SEC's Public Reference Room in Washington, DC. Information on the operations of the Public Reference Room may be obtained by calling the SEC at 202-942-8090.

Proxy Voting: The Trust's Proxy Voting Policies and Procedures, used to determine how to vote proxies relating to portfolio securities, are included in the Trust's Statement of Additional Information, which is available (i) upon request, without charge, by calling 800-992-8151; (ii) on Aston Funds' website at www. astonfunds.com; and (iii) on the SEC's website at www.sec.gov. The Funds' Proxy Voting Record for the most recent twelve-month period ended June 30 is available without charge (i) on the Funds' website at www.astonfunds.com; and (ii) on the SEC's website at www.sec.gov.

Shareholder Voting Results: A combined Special Meeting of the Shareholders of the Trust with respect to the Funds listed below was held on April 17, 2014 for the following purposes:

- (1) To elect Trustees to the Board of the Trust ("Proposal 1");
- (2) To approve a new Investment Advisory Agreement between the Trust, on behalf of each Fund, and Aston Asset Management, LLC ("Proposal 2");
- (3) To approve a modified Manager-of-Managers Structure under any Applicable Exemptive Order or Future Rule ("Proposal 3").

The shareholders meeting was reconvened with respect to Proposals 2 and 3 for each of the Harrison Street Real Estate Fund and TAMRO Diversified Equity Fund on April 24, 2014 and again on April 30, 2014. The meeting was reconvened again with respect to Proposals 2 and 3 for TAMRO Diversified Equity Fund on May 28, 2014. All proposals were approved by the shareholders for all applicable Funds. The results of the voting are as follows:

**Proposal 1: Election of Trustees** 

#### Number of **Shares Voting**

	For	Withheld
Bruce B. Bingham	539,983,843.052	5,544,629.247
Christine C. Carsman	538,202,285.971	7,326,186.328
William E. Chapman, II	539,818,757.180	5,709,715.119
Edward J. Kaier	539,921,036.679	5,607,435.620
Kurt Keilhacker	539,975,047.022	5,553,425.277
Steven J. Paggioli	539,930,200.852	5,598,271.447
Richard F. Powers, III	539,877,654.435	5,650,817.864
Eric P. Rakowski	539,931,823.606	5,596,648.693
Victoria Sassine	540,389,099.427	5,139,372.872
Thomas R. Schneeweis	539,791,067.136	5,737,405.163

#### Proposal 2: Approval of New Investment Advisory Agreement with Aston Asset Management, LLC

	For	Against	Abstain
ASTON/Anchor Capital Enhanced Equity Fund	9,373,836.748	111,096.622	146,304.403
ASTON/Barings International Fund	2,064,075.819	2,311.663	0.000
ASTON/Cornerstone Large Cap Value Fund	3,855,375.278	51,185.068	194,425.075
ASTON/DoubleLine Core Plus Fixed Income Fund	10,660,540.450	85,588.691	74,092.719
ASTON/Harrison Street Real Estate Fund	647,396.208	27,217.979	14,187.181
ASTON/Fairpointe Mid Cap Fund	63,695,805.751	407,304.247	1,371,104.904
ASTON/Herndon Large Cap Value Fund	4,961,845.602	65,675.466	16,171.300
ASTON/Lake Partners LASSO Alternatives Fund	25,139,645.161	120,939.641	147,835.389
ASTON/LMCG Emerging Markets Fund	217,374.758	0.000	0.000
ASTON/LMCG Small Cap Growth Fund	1,811,171.027	21,796.797	16,483.767
ASTON/Montag & Caldwell Balanced Fund	490,632.273	35,115.610	25,667.998
ASTON/Montag & Caldwell Growth Fund	133,929,922.008	774,445.879	1,916,811.584
ASTON/Montag & Caldwell Mid Cap Growth Fund	599,187.571	4,758.202	0.000
ASTON/River Road Dividend All Cap Value Fund	63,409,703.092	623,230.980	1,025,593.250
ASTON/River Road Dividend All Cap Value Fund II	4,226,614.618	12,392.638	42,583.701
ASTON/River Road Independent Value Fund	37,581,968.810	463,961.181	291,284.414
ASTON/River Road Long-Short Fund	11,642,333.724	54,498.000	104,897.000
ASTON/River Road Select Value Fund	9,351,274.587	25,986.722	35,779.021
ASTON/River Road Small Cap Value Fund	18,009,616.322	152,610.836	22,204.361
ASTON/Silvercrest Small Cap Fund	1,313,567.258	7,832.680	92,707.751
ASTON/TAMRO Diversified Equity Fund	1,869,228.476	14,138.443	11,354.637
ASTON/TAMRO Small Cap Fund	46,629,484.827	76,702.977	397,154.576
ASTON/TCH Fixed Income Fund	3,596,092.566	20,405.977	22,036.194

Proposal 3: Approval of a Modified Manager-of-Managers Structure **Under any Applicable Exemptive Order or Future Rule** 

	For	Against	Abstain
ASTON/Anchor Capital Enhanced Equity Fund	8,849,041.567	587,532.731	194,660.474
ASTON/Barings International Fund	2,064,075.819	2,311.663	0.000
ASTON/Cornerstone Large Cap Value Fund	3,629,504.168	278,539.346	192,941.908
ASTON/DoubleLine Core Plus Fixed Income Fund	9,970,460.409	781,435.111	68,323.339
ASTON/Fairpointe Mid Cap Fund	62,697,860.622	1,330,050.921	1,445,878.359
ASTON/Harrison Street Real Estate Fund	619,984.011	48,623.567	20,192.790
ASTON/Herndon Large Cap Value Fund	4,950,774.221	74,850.345	18,065.803
ASTON/Lake Partners LASSO Alternatives Fund	25,001,843.138	234,778.790	171,796.262
ASTON/LMCG Emerging Markets Fund	217,374.758	0.000	0.000
ASTON/LMCG Small Cap Growth Fund	1,770,552.225	54,669.172	24,229.193
ASTON/Montag & Caldwell Balanced Fund	462,544.432	55,360.658	33,510.791
ASTON/Montag & Caldwell Growth Fund	131,938,029.067	1	2,051,120.012
ASTON/Montag & Caldwell Mid Cap Growth Fund	557,921.665	46,025.108	0.000
ASTON/River Road Dividend All Cap Value Fund	62,930,723.206	1,266,751.820	861,047.296
ASTON/River Road Dividend All Cap Value Fund II	4,199,352.237	41,134.887	41,101.833
ASTON/River Road Independent Value Fund	37,034,649.167	962,562.842	339,989.396
ASTON/River Road Long-Short Fund	11,047,630.724	614,346.000	139,752.000
ASTON/River Road Select Value Fund	9,299,772.452	70,114.115	43,152.763
ASTON/River Road Small Cap Value Fund	17,918,689.155	226,128.298	39,609.067
ASTON/Silvercrest Small Cap Fund	1,385,156.477	26,085.597	2,865.616
ASTON/TAMRO Diversified Equity Fund	1,835,823.596	47,146.656	11,750.304
ASTON/TAMRO Small Cap Fund	45,851,691.539	465,463.830	786,181.011
ASTON/TCH Fixed Income Fund	3,567,423.626	40,512.845	30,597.266

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN APPROVING THE NEW SUB-INVESTMENT ADVISORY AGREEMENTS FOR ASTON/RIVER ROAD DIVIDEND ALL CAP VALUE FUND, ASTON/RIVER ROAD DIVI-DEND ALL CAP VALUE FUND II, ASTON/RIVER ROAD INDEPENDENT VALUE FUND, ASTON/RIVER ROAD LONG-SHORT FUND, ASTON/ RIVER ROAD SELECT VALUE FUND AND ASTON/RIVER ROAD SMALL CAP VALUE FUND IN CONNECTION WITH THE RIVER ROAD **TRANSACTION** 

At an in-person meeting on March 20, 2014, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including the trustees who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered the approval of new Sub-Investment Advisory Agreements (each, a "New Sub-Investment Advisory Agreement" and collectively, the "New Sub-Investment Advisory Agreements") between Aston Asset Management, LP (including any successor thereto, "Aston") and River Road Asset Management, LLC ("River Road") with respect to the ASTON/River Road Dividend All Cap Value Fund, ASTON/River Road Independent Value Fund, ASTON/River Road Long-Short Fund, ASTON/River Road Select Value Fund and ASTON/River Road Small Cap Value Fund (each, a "River Road Fund" and collectively, the "River Road Funds").

The circumstance giving rise to the Board's consideration of the New Sub-Investment Advisory Agreements was the anticipated execution of a definitive purchase agreement between Affiliated Managers Group, Inc. ("AMG"), the parent company of Aston, and Aviva Investors North America Holdings, Inc., an indirect subsidiary of Aviva plc (collectively, "Aviva") and the parent company of River Road, whereby AMG will acquire all of Aviva's equity interest in River Road (the "River Road Transaction"), immediately following which the management team of River Road will be issued equity interests in River Road.

The Board, including the Independent Trustees, considered information about the River Road Transaction provided by AMG and River Road. The Board noted that, upon completion of the River Road Transaction, River Road would become an affiliate of Aston, the investment adviser to each of the River Road Funds. The Board also considered that the completion of the River Road Transaction would be deemed to result in the "assignment" of the sub-investment advisory agreements then in effect for each River Road Fund, causing those agreements to automatically terminate.

In anticipation of the termination of the current sub-investment advisory agreements in connection with the River Road Transaction, the Board, including the Independent Trustees, determined that the terms of the New Sub-Investment Advisory Agreements between Aston, on behalf of each River Road Fund, and River Road are fair and reasonable, and the Board approved each New Sub-Investment Advisory Agreement as being in the best interests of the applicable River Road Fund.

In determining whether to approve the New Sub-Investment Advisory Agreement for each River Road Fund in connection with the River Road Transaction and whether to recommend the approval of the New Sub-Investment Advisory Agreements to shareholders, the Board received information and made inquiries into all matters deemed relevant and considered the following factors, among others:

 Based on information provided by AMG and River Road, the River Road Transaction is not expected to affect the nature, extent and quality of services to be provided by River Road or to result in a change to River Road management or any River Road Fund's portfolio management team. River Road is expected to retain operational and investment autonomy following the River Road Transaction.

- Based on information provided by AMG and River Road, the terms of the River Road Transaction are designed to retain key personnel through substantial equity ownership and long-term employment agreements.
- Based on information provided by AMG and River Road, the River Road Funds may benefit from River Road's access to AMG's assistance in strategic matters and operations.
- The terms of the New Sub-Investment Advisory Agreement with respect to each River Road Fund are identical to the terms of the Current Sub-Investment Advisory Agreement for such River Road Fund except for the date of effectiveness and initial term, and the services provided by River Road and compensation payable to River Road will remain the same.
- The River Road Funds will not bear any of the costs relating to the River Road Transaction, including the costs of preparing, printing and mailing a proxy statement to shareholders of the River Road Funds and related solicitation expenses, including the cost of engaging a proxy solicitor.

The Board considered that it had approved the annual renewal of the current sub-investment advisory agreements pursuant to an extensive process that had concluded at the December 19, 2013 Board meeting. The Board also determined that it was appropriate to take into consideration the extensive information received throughout the year regarding performance and operating results of the River Road Funds, given the continuity of portfolio management expected following the River Road Transaction. The Board concluded, based upon all of these considerations, along with the conclusions the Board reached with respect to the most recent approval of the renewal of the current sub-investment advisory agreement for each River Road Fund, that it need not reconsider all of the factors that it would typically consider in connection with an initial contract approval or contract renewal.

Based upon its evaluation of all information and factors it deemed relevant, and assisted by the advice of independent legal counsel, the Board, including all of the Independent Trustees, concluded that the terms of the New Sub-Investment Advisory Agreements, including the proposed subadvisory fees, were fair and reasonable, and that the New Sub-Investment Advisory Agreement between Aston and River Road, on behalf of each River Road Fund, should be approved.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN CONNECTION WITH THE APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS FOR ASTON/GUARDIAN CAPITAL GLOBAL DIVIDEND FUND AND ASTON/PICTET INTERNATIONAL FUND

At an in-person meeting on March 20, 2014, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including the trustees who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as

amended (the "Independent Trustees"), determined that the terms of the Investment Advisory Agreement between the Trust and Aston Asset Management, LP (including any successor thereto, "Aston") with respect to the ASTON/Guardian Capital Global Dividend Fund and the ASTON/Pictet International Fund (each, a "New Fund" and collectively, the "New Funds") are fair and reasonable and approved the Investment Advisory Agreement for each New Fund as being in the best interests of the New Fund. In making such determinations, the Board, including the Independent Trustees, considered materials received and discussions held with respect to the approval of the Investment Advisory Agreements at the March 20, 2014 meeting and prior meetings. The Independent Trustees met separately from the Trustees of the Trust who are "interested persons" of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, and any officers of Aston or its affiliates to consider approval of the Investment Advisory Agreements with respect to the New Funds and were assisted by independent legal counsel in their deliberations.

In evaluating the Investment Advisory Agreement on behalf of each New Fund, the Board reviewed information regarding: (1) the nature, quality and extent of the services to be provided to the New Fund; (2) the investment advisory fees to be charged and estimated total expense ratio of the New Fund compared to a peer group of funds; (3) fee waivers or expenses to be reimbursed by Aston and/or the New Fund's subadviser; and (4) potential benefits to be received by Aston or its affiliates from Aston's relationship with the New Fund. In considering the Investment Advisory Agreement on behalf of each New Fund, the Board, including the Independent Trustees, did not identify any single factor or group of factors as all-important or controlling, but considered all factors together. The following summary does not detail all the matters considered.

Nature, Quality and Extent of Services. The Board considered the nature, quality and extent of services to be provided by Aston, including investment advisory services and administrative services. The Board considered that Aston is a manager-of-managers, and that in its role as investment adviser to each New Fund it intends to delegate the day-to-day responsibility for managing the New Fund's investments to a subadviser. Accordingly, the Board considered Aston's capabilities and processes with respect to the selection and monitoring of subadvisers on an ongoing basis, as well as information regarding the composition, experience and role of its Investment Committee. In this regard, the Board noted the responsibilities and experience of Aston personnel, the resources made available to such personnel, the ability of Aston to attract and retain high quality personnel and the organizational depth and stability of Aston.

In addition to investment advisory services, the Board considered the quality of other services provided by Aston including oversight of service providers, regulatory administration and Board support, fund administration and operational support, compliance services, shareholder servicing and platform management and distribution- and marketing-related services. The Board also considered the nature and quality of services provided by Aston with respect to other series of the Trust. On the basis of this

evaluation, the Board concluded that the nature, quality and extent of services to be provided by Aston are expected to be satisfactory.

Fees and Expenses. The Board considered each New Fund's proposed management fee rate and total net expense ratio after contractual expense reimbursements and fee waivers. As a part of this analysis, the Board compared the proposed investment advisory fees and total net expenses to those of a relevant peer group for each New Fund. The Board concluded that the proposed investment advisory fees were reasonable and appropriate in light of the nature, quality and extent of services to be provided by Aston.

Costs and Profitability. With respect to the costs of services to be provided and profits expected to be realized by Aston, the Board considered the resources involved in managing each New Fund in light of Aston's business model as well as fee waivers or expenses to be reimbursed under an Expense Reimbursement Agreement with Aston. The Board noted that, with respect to each New Fund, Aston and the applicable subadviser each will bear a portion of any fee waivers or expense reimbursements. Because the New Funds have not yet commenced operations, profitability information was not available. However, based upon projected asset size and the impact of fee waivers or expenses to be reimbursed by Aston, the Board concluded that profitability was not expected to be unreasonable.

Economies of Scale. The Board considered the extent to which economies of scale would be realized as each New Fund grows. The Board considered the potential asset size of the New Funds, as well as the terms of the Expense Reimbursement Agreement, and concluded that at this time the potential for economies of scale are limited.

Other Benefits to the Investment Adviser. The Board considered the nature and amount of fees to be paid by each New Fund for services to be provided by Aston for administration services. The Board noted that Aston currently does not intend to manage the New Funds directly, and therefore, will not benefit from the use of "soft" commission dollars to pay for research and brokerage services. The Board concluded that any other benefits to be received by the Adviser from its relationship with the New Funds were not expected to be unreasonable.

Conclusion. Based upon its evaluation of all material factors and assisted by the advice of independent legal counsel, the Board, including all of the Independent Trustees, concluded that the terms of the Investment Advisory Agreement for each New Fund, including the proposed investment advisory fee, were fair and reasonable, and that the Investment Advisory Agreement on behalf of each New Fund should be approved.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN CONNECTION WITH THE APPROVAL OF THE SUB-INVESTMENT ADVISORY AGREE-MENT FOR ASTON/GUARDIAN CAPITAL GLOBAL DIVIDEND FUND

At an in-person meeting on March 20, 2014, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including the trustees who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered the approval of a Sub-Investment Advisory Agreement (the "Sub-Investment Advisory Agreement") between Aston Asset Management, LP (including any successor thereto, "Aston") and Guardian Capital LP ("Guardian Capital") with respect to the ASTON/Guardian Capital Global Dividend Fund (the "New Fund"). The Board considered information provided and discussions held at the March 20, 2014 meeting and at prior meetings. The Independent Trustees met separately from the Trustees who are "interested persons" of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, and any officers of Aston, Guardian Capital or their respective affiliates to consider approval of the Sub-Investment Advisory Agreement and were assisted by independent legal counsel in their deliberations.

Among the matters considered by the Board, including the Independent Trustees, in connection with its approval of the Sub-Investment Advisory Agreement were the following:

Nature, Quality and Extent of Services. The Board considered the nature, quality and extent of services expected to be provided under the Sub-Investment Advisory Agreement. The Board considered the reputation, qualifications and background of Guardian Capital and its operational and compliance infrastructures. The Board also considered information provided regarding Guardian Capital's investment approach, the experience and skills of senior management and investment personnel of Guardian Capital, the resources made available to such personnel, the ability of Guardian Capital to attract and retain high-quality personnel and the organizational depth of Guardian Capital. On the basis of this evaluation, the Board concluded that the nature, quality and extent of services to be provided by Guardian Capital are expected to be satisfactory.

Fees, Profitability and Economies of Scale. The Board considered the subadvisory fee rate under the Sub-Investment Advisory Agreement as well as the overall management fee structure of the New Fund, noting that the subadvisory fee rate is fifty percent (50%) of the investment advisory fee less certain third party payments, fee waivers and expense reimbursements incurred by Aston. The Board considered that the subadvisory fee rate had been negotiated at arm's length between Aston and Guardian Capital, an unaffiliated third party, and that Aston would compensate Guardian Capital from the investment advisory fees it receives from the New Fund. As part of its review of the investment advisory agreement with Aston, the Board considered whether there will be economies of scale with respect to the overall fee structure of the New Fund and whether the New Fund will benefit from any economies of scale.

The Board determined that profitability information with respect to Guardian Capital was not material to its considerations in light of the fee model used by Aston and the unaffiliated status of Guardian Capital. The Board concluded that the proposed subadvisory fee rate was reasonable in light of the nature, quality and extent of services to be provided and that economies of scale were limited at this time.

Other Benefits to the Subadviser. The Board also considered the character and amount of other incidental benefits expected to be received by Guardian Capital and its affiliates. The Board considered potential benefits to Guardian Capital from the use of "soft dollars" to pay for research services generated by parties other than the executing broker-dealer. The Board concluded that the subadvisory fees were reasonable taking into account any other benefits expected to be received by Guardian Capital from its relationship with the New Fund.

Conclusion. Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Sub-Investment Advisory Agreement are fair and reasonable, and that the approval of the Sub-Investment Advisory Agreement is in the best interests of the New Fund. No single factor was determinative in the Board's analysis.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN CONNECTION WITH THE APPROVAL OF THE SUB-INVESTMENT ADVISORY AGREEMENT FOR ASTON/PICTET INTERNATIONAL FUND

At an in-person meeting on March 20, 2014, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including the trustees who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered the approval of a Sub-Investment Advisory Agreement (the "Sub-Investment Advisory Agreement") between Aston Asset Management, LP (including any successor thereto, "Aston") and Pictet Asset Management Limited ("PAM") with respect to the ASTON/Pictet International Fund (the "New Fund"). The Board considered information provided and discussions held at the March 20, 2014 meeting and at prior meetings. The Independent Trustees met separately from the Trustees who are "interested persons" of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, and any officers of Aston, PAM or their respective affiliates to consider approval of the Sub-Investment Advisory Agreement and were assisted by independent legal counsel in their deliberations.

Among the matters considered by the Board, including the Independent Trustees, in connection with its approval of the Sub-Investment Advisory Agreement were the following:

Nature, Quality and Extent of Services. The Board considered the nature, quality and extent of services expected to be provided under the Sub-Investment Advisory Agreement. The Board considered the reputation, qualifications and background of PAM and its operational and compliance infrastructures. The Board also considered information provided regarding PAM's

investment approach, the experience and skills of senior management and investment personnel of PAM, the resources made available to such personnel, the ability of PAM to attract and retain high-quality personnel and the organizational depth of PAM. On the basis of this evaluation, the Board concluded that the nature, quality and extent of services to be provided by PAM are expected to be satisfactory.

Fees, Profitability and Economies of Scale. The Board considered the subadvisory fee rate under the Sub-Investment Advisory Agreement as well as the overall management fee structure of the New Fund, noting that the subadvisory fee rate is fifty percent (50%) of the investment advisory fee less certain fee waivers and expense reimbursements incurred by Aston. The Board considered that the subadvisory fee rate had been negotiated at arm's length between Aston and PAM, an unaffiliated third party, and that Aston would compensate PAM from the investment advisory fees it receives from the New Fund. As part of its review of the investment advisory agreement with Aston, the Board considered whether there will be economies of scale with respect to the overall fee structure of the New Fund and whether the New Fund will benefit from any economies of scale.

The Board determined that profitability information with respect to PAM was not material to its considerations in light of the fee model used by Aston and the unaffiliated status of PAM. The Board concluded that the proposed subadvisory fee rate was reasonable in light of the nature, quality and extent of services to be provided and that economies of scale were limited at this time.

Other Benefits to the Subadviser. The Board also considered the character and amount of other incidental benefits expected to be received by PAM and its affiliates. The Board considered potential benefits to PAM from the use of "soft dollars" to pay for research services generated by parties other than the executing broker-dealer. The Board concluded that the subadvisory fees were reasonable taking into account any other benefits expected to be received by PAM from its relationship with the New Fund.

Conclusion. Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Sub-Investment Advisory Agreement are fair and reasonable, and that the approval of the Sub-Investment Advisory Agreement is in the best interests of the New Fund. No single factor was determinative in the Board's analysis.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN CONNECTION WITH THE APPROVAL OF THE NEW INVESTMENT ADVISORY AGREEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS FOR ASTON/GUARDIAN CAPITAL GLOBAL DIVIDEND FUND AND ASTON/PICTET INTERNATIONAL FUND IN CONNECTION WITH THE TRANSACTION

At an in-person meeting on March 20, 2014, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including the trustees who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered the terms of

(1) a new investment advisory agreement (the "New Advisory Agreement") between Aston Asset Management, LLC (currently known as Aston Asset Management, LP) ("Aston") and the Trust on behalf of the ASTON/Guardian Capital Global Dividend Fund (the "Guardian Fund") and the ASTON/Pictet International Fund (the "Pictet Fund") (each of the Guardian Fund and the Pictet Fund, a "New Fund" and collectively, the "New Funds"), (2) a new sub-investment advisory agreement (the "New Guardian Sub-Investment Advisory Agreement") between Aston and Guardian Capital LP ("Guardian Capital") with respect to the Guardian Fund, and (3) a new sub-investment advisory agreement (the "New Pictet Sub-Investment Advisory Agreement") (each of the New Guardian Sub-Investment Advisory Agreement and the New Pictet Sub-Investment Advisory Agreement, a "New Sub-Investment Advisory Agreement" and collectively, the "New Sub-Investment Advisory Agreements") between Aston and Pictet Asset Management Limited ("PAM") with respect to the Pictet Fund.

The circumstance giving rise to the Board's consideration of the New Advisory Agreement was the exercise by Affiliated Managers Group, Inc. ("AMG") of its call option with respect to the outstanding equity of Aston that is not currently owned by AMG and the related restructuring of Aston (collectively, the "Restructuring Transaction"). The Board, including the Independent Trustees, considered information about the Restructuring Transaction provided by Aston and AMG, including information provided at the December 18-19, 2013 meeting of the Board with respect to the approval of a new investment advisory agreement for other series of the Trust in connection with the Restructuring Transaction.

The Board noted that, upon completion of the Restructuring Transaction, Aston would be converted from a limited partnership to a limited liability company and that Aston would be a wholly-owned subsidiary of Managers Investment Group LLC (which would be rebranded as "AMG Funds LLC"), a wholly-owned subsidiary of AMG. The Board considered that the completion of the Restructuring Transaction, if it occurs after the initial investment advisory agreement for each New Fund takes effect, may be deemed to result in the "assignment" of each of the initial investment advisory agreement and the initial sub-investment advisory agreement for each New Fund, causing those agreements to automatically terminate.

In anticipation of the termination of the initial investment advisory agreement and each initial sub-investment advisory agreement in connection with the Restructuring Transaction, the Board, including the Independent Trustees, determined that the terms of the New Advisory Agreement between the Trust, on behalf of each New Fund, and Aston, the New Guardian Sub-Investment Advisory Agreement between Aston and Guardian Capital with respect to the Guardian Fund and the New Pictet Sub-Investment Advisory Agreement between Aston and PAM with respect to the Pictet Fund are fair and reasonable, and the Board approved the New Advisory Agreement and each New Sub-Investment Advisory Agreement as being in the best interests of the New Funds.

In determining whether to approve the New Advisory Agreement and the applicable New Sub-Investment Advisory Agreement for each New Fund in connection with the Restructuring Transaction and whether to recommend the approval of the New Advisory Agreement to each New Fund's sole shareholder, the Board received information and made inquiries into all matters deemed relevant and considered the following factors, among others:

- Based on representations from AMG and Aston, the Restructuring Transaction is not expected to affect the nature, extent and quality of services to be provided by Aston, Guardian Capital or PAM, nor is the Restructuring Transaction expected to result in any changes to either New Fund's portfolio management.
- Based on representations from AMG and Aston, neither AMG nor Aston has any present intention to make any material changes in the operations of either New Fund or its service providers, except for such changes which the Board discussed and determined to be consistent with the best interests of each New Fund and its shareholders.
- Based on information provided by AMG and Aston, each New Fund may benefit over time as a result of economies from the greater scale of the combined organization, greater leverage with respect to third-party mutual fund platforms and stronger negotiating power with third-party vendors.
- The terms of the New Advisory Agreement and each New Sub-Investment Advisory Agreement are substantially the same as the initial investment advisory agreement and the initial sub-investment advisory agreement, respectively, for each New Fund and the investment advisory and subinvestment advisory fee rates for each New Fund will remain the same.
- Neither New Fund will bear any of the costs relating to the Restructuring Transaction.

The Board considered that it had previously approved an initial investment advisory agreement and an initial sub-investment advisory agreement for each New Fund pursuant to an extensive process at its March 20, 2014 meeting. The Board concluded, based upon all of these considerations, along with the conclusions the Board reached with respect to the approval of the initial investment advisory agreement and the initial sub-investment advisory agreement for each New Fund, that it need not reconsider all of the factors that it would typically consider in connection with an initial contract approval or contract renewal.

Based upon its evaluation of all information and factors it deemed relevant, and assisted by the advice of independent legal counsel, the Board, including all of the Independent Trustees, concluded that the terms of the New Advisory Agreement and the New Sub-Investment Advisory Agreement, including the proposed investment advisory and subadvisory fees, respectively, for each New Fund were fair and reasonable, and that each of the New Advisory Agreement and the New Sub-Investment Advisory Agreement for each New Fund should be approved.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN CONNECTION WITH THE ANNUAL RENEWAL OF INVESTMENT ADVISORY AGREEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS

The Board of Trustees (the "Board") of Aston Funds (the "Trust"), including the trustees who are not "interested persons" as defined in Section 2(a)(9) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), is responsible for approving the Investment Advisory Agreement (the "Investment Advisory Agreement") between the Trust and Aston Asset Management, LP ("Aston" or the "Adviser") with respect to each series of the Trust and the Sub-Investment Advisory Agreements between Aston and each sub-adviser (each, a "Sub-Advisory Agreement" and collectively, the "Sub-Advisory Agreements") and approving the periodic continuance of such agreements. Pursuant to the Investment Company Act of 1940, as amended, (the "1940 Act") the Board is required to consider the continuation of the Investment Advisory Agreement and Sub-Advisory Agreements on an annual basis following the initial term of each agreement. Accordingly, the Board considered the continuance of the Investment Advisory Agreement with respect to each series of the Trust for which the term ends in December 2013 and each Sub-Advisory Agreement with a term ending in December 2013, as set forth in Exhibit A-1 (collectively, the "Advisory Agreements"), at an in-person meeting held in December 2013, and the Board determined to continue the Advisory Agreements for an additional one-year period. Each series of the Trust for which an Advisory Agreement is being continued is referred to as a "Fund" or a "Renewal Fund."

The Board, including the Independent Trustees, considered materials received and discussions held with respect to the continuation of the Advisory Agreements at in-person meetings held in September 2013 and December 2013 (the "Meetings"). The Board requested and received a broad range of information relating to the Renewal Funds, the Adviser and the applicable sub-adviser (each, a "Sub-Adviser" and collectively the "Sub-Advisers"). As discussed in more detail below, the information provided included, among other things, a review of performance, including Fund performance assessments against peer groups and appropriate benchmarks compiled by an independent mutual fund data provider, a comparison of Fund fees and expenses relative to a peer expense group compiled by an independent mutual fund data provider, and an assessment with respect to the Adviser and each Sub-Adviser of the organizational structure, investment philosophy and process, operational matters and compliance matters. With respect to the Adviser, the materials also included a review of information regarding the Adviser's business and fee model, an analysis of the Adviser's profitability with comparisons to prior years and an assessment of the services provided by the Adviser. As a result of its review of the materials provided and discussions held at the Meetings, the Board presented the Adviser with questions and the Adviser responded.

The materials and information prepared and provided in connection with the annual review of the Advisory Agreements supplement the information and analysis provided to the Board

during the year. In this regard, throughout the year, the Board regularly reviews the performance of, and various services provided by, the Adviser, Sub-Advisers and other service providers to the Trust. The Board also meets with key investment personnel managing the Fund portfolios at a special investment meeting held in February of each year, and on an as-needed basis throughout the year. At quarterly meetings, the Board reviews reports on, among other things, Fund performance, changes in investment process, policies and strategies, operational matters, and compliance and regulatory matters. The Board also reviewed information provided by counsel to the Trust describing applicable law and the Board's duties in reviewing the Advisory Agreements. The Independent Trustees met separately from the Trustees who are "interested persons" of the Trust as defined in Section 2(a)(9) of the 1940 Act and any officers of Aston, the Sub-Advisers or their affiliates to consider the continuation of the Advisory Agreements and were assisted by independent legal counsel in their deliberations.

In considering the continuation of the Advisory Agreements, the Board, including the Independent Trustees, did not identify any single factor or group of factors as all-important or controlling, but considered all factors together including (a) the nature, extent, and quality of services provided by the Adviser and Sub-Advisers, (b) the investment performance of the Renewal Funds, (c) management fees, gross and net expenses, and contractual expense limitations with respect to the Renewal Funds, (d) the extent of any economies of scale, (e) benefits derived by the Adviser or Sub-Advisers from their relationships with the Trust and (f) other factors. The principal factors considered by the Board and its conclusions are summarized below.

Nature. Quality and Extent of Services. The Board considered the nature, quality and extent of services provided by the Adviser and Sub-Advisers. In light of the manager-of-managers structure employed by the Adviser, the Board recognized that the Adviser is responsible for the selection and oversight of the Sub-Advisers and that the Sub-Advisers provide day-to-day portfolio management services. In addition to performance information (as described in more detail below), the Board considered information regarding Aston's business and fee model, investment committee structure, and investment processes and philosophy with respect to the selection and ongoing monitoring of the investment performance of the Sub-Advisers. In this regard, the Board noted the responsibilities and experience of Aston personnel, the resources made available to such personnel, the ability of Aston to attract and retain high-quality personnel and the organizational depth and stability of Aston. With respect to the Sub-Advisers, the Board considered information provided regarding the experience and skills of senior management and investment personnel of each Sub-Adviser, the resources made available to such personnel, the ability of each Sub-Adviser to attract and retain high-quality personnel, and the organizational depth and stability of each Sub-Adviser, as well as information regarding recent changes in ownership or key personnel, if any, and the impact of such changes on the services provided. The Board also considered the Adviser's evaluation of each Sub-Adviser's performance including, where applicable, performance attribution analysis.

In addition to advisory services, the Board considered the nature, quality and extent of other services provided by Aston including oversight of service providers, regulatory administration and Board support, fund administration and operational support, compliance services, shareholder servicing and platform management, and distribution- and marketing-related services. Given the importance of compliance, the Board also considered the Adviser's and Trust's compliance program, including reports from the Chief Compliance Officer received throughout the year regarding the compliance policies and procedures of the Trust, Adviser, Sub-Advisers and other service providers; the resources dedicated to compliance; and the record of compliance with the policies and procedures.

Performance. The Board reviewed reports that contained historical performance data for each Renewal Fund for various periods as well as information comparing such performance to the performance of a peer group of other mutual funds compiled by an independent provider of mutual fund data based on Morningstar categories (the "Performance Peer Group") and to recognized benchmarks. In this regard, the Board reviewed performance information for the one-, three-, five- and ten-year periods ended June 30, 2013 (in each case, as available with respect to each Renewal Fund) compared to the performance of the Fund's Performance Peer Group and benchmark index or indices over the periods presented. While the Board is cognizant of each Fund's performance relative to the Performance Peer Group and the benchmark index or indices, the Board evaluated performance in light of the respective Fund's investment objective and policies and the investment strategy of the applicable Sub-Adviser. With respect to Funds that the Board considers to have underperformed the Performance Peer Group and/or benchmark index or indices from time to time, the Board considered the Adviser's assessment of whether performance was consistent with the Sub-Adviser's investment strategy and was satisfactory over time, and, if applicable, steps taken by the Adviser to monitor or address such circumstances.

With respect to ASTON/Anchor Capital Enhanced Equity Fund, the Board also considered that the Morningstar long-short category assigned to the Fund was an imperfect match for the Fund's covered call strategy. With respect to ASTON/ Cornerstone Large Cap Value Fund, ASTON/Harrison Street Real Estate Fund and ASTON/LMCG Small Cap Growth Fund, the Board also considered that each Fund had undergone a change of Sub-Adviser within the last two years and that the performance information reflected the performance of a previous Sub-Adviser for some of the periods presented. With respect to ASTON/River Road Independent Value Fund, ASTON/River Road Long-Short Fund, ASTON/River Road All Cap Value Fund II and ASTON/DoubleLine Core Plus Fixed Income Fund, the Board also considered that the Funds had recently commenced operations and that the performance information reflected information for the one-year period ended June 30, 2013 only.

On the basis of this evaluation and its ongoing review of operations, the Board concluded that the nature, quality and extent of services provided by the Adviser was satisfactory. The Board

also concluded that the nature, quality and extent of services provided by each Sub-Adviser was satisfactory over time taking into account the Sub-Adviser's tenure, short-term and long-term performance and an assessment of whether such performance was consistent with the Sub-Adviser's investment style.

Fees and Expenses. The Board considered the fee structure under the Sub-Advisory Agreements, noting that the subadvisory fee rate generally is fifty per percent (50%) of management fees less certain third party payments, fee waivers and expense reimbursement incurred by the Adviser. The Board considered that the subadvisory fee rates were negotiated at arm's length between Aston and each Sub-Adviser, each an unaffiliated third party, and that Aston would compensate each Sub-Adviser from its own fees.

The Board evaluated the management fees and expenses of each Renewal Fund reviewing, among other things, each Fund's gross management fees, net management fees, gross total expense ratio, and net total expense ratio, both on an absolute basis and as compared to fee and expense information of a relevant peer group compiled by an independent mutual fund data provider based on Morningstar categories (the "Peer Expense Group"). As a part of this analysis, the Board also considered advisory fees waived or expenses reimbursed by Aston pursuant to contractual expense limitation or reimbursement agreements and the applicable Sub-Adviser's obligation to contribute to such waiver or reimbursement as set forth in the Sub-Advisory Agreements. With respect to ASTON/DoubleLine Core Plus Fixed Income Fund, the Board also considered the Sub-Adviser's obligation to waive its sub-advisory fees to the extent of advisory fees earned by the Sub-Adviser with respect to assets of the Fund allocated to a proprietary fund and the Adviser's obligation to reduce its fee in a corresponding amount.

With respect to ASTON/Anchor Capital Enhanced Equity Fund, ASTON Barings International Fund, ASTON/Fairpointe Mid Cap Fund, ASTON/Montag & Caldwell Growth Fund, ASTON/River Road Dividend All Cap Value Fund and ASTON/TCH Fixed Income Fund, the Board considered that gross management fees, net management fees, net operating expense and net total expenses were within a reasonable range of Peer Expense Group averages. With respect to ASTON/Montag & Caldwell Balanced Fund, ASTON/River Road Dividend All Cap Value Fund II and ASTON/River Road Long-Short Fund, the Board considered that gross management fees, net management fees and net total expenses were within a reasonable range of Peer Expense Group averages; the Board noted net operating expenses of each Fund were higher than the applicable Peer Expense Group average due to the small asset sizes of the Funds relative to the applicable peer group.

With respect to the ASTON/Cornerstone Large Cap Value Fund, the Board considered that while net management fees was higher than the Peer Expense Group average, the gross management fee of the Fund was less than the Peer Expense Group average and median and the net operating expenses and net total expenses of the Fund were within a reasonable range of the Peer Expense Group averages. With respect to ASTON/DoubleLine Core Plus

Fixed Income Fund, the Board considered the high-quality investment management firm engaged as Sub-Adviser along with the gross management fees and net management fees which were higher than the Peer Expense Group averages. The Board also considered that, the net operating expenses and net total expenses of the Fund were within a reasonable range of the Peer Expense Group averages. With respect to ASTON/Herndon Large Cap Value Fund, the Board considered that while the net management fee was higher than the Peer Expense Group average, gross management fee and net total expenses and net operating expenses for the Fund were within a reasonable range of the Peer Expense Group averages. With respect to ASTON/ Harrison Street Real Estate Fund, ASTON/LMCG Small Cap Growth Fund, and ASTON/Silvercrest Small Cap Fund, the Board considered that while gross management fees and net operating expenses were higher than Peer Expense Group averages, net total expenses for these Funds were within a reasonable range of Peer Expense Group averages and that, due to the relatively small sizes of the Funds, the Adviser had waived all or substantially all of its management fees during the last fiscal year. With respect to ASTON/Lake Partners LASSO Alternatives Fund, the Board considered that while gross and net management fees were higher than the Peer Expense Group average, the relatively small size of the Peer Expense Group and the inclusion of indirect expenses of underlying funds made comparisons more difficult. With respect to ASTON/Montag & Caldwell Mid Cap Growth Fund, the Board considered that while the gross management fee was higher than the Peer Expense Group average due to low asset levels, the net total expenses for the Fund were within a reasonable range of the Peer Expense Group average. With respect to ASTON/River Road Independent Value Fund, ASTON/River Road Small Cap Value Fund, ASTON/ River Road Select Value Fund, and ASTON/TAMRO Small Cap Fund, the Board considered that while gross and net management fees were higher than Peer Expense Group averages (or at or near the high end of Peer Expense Group averages for ASTON/River Road Select Value Fund), net total expenses and net operating expenses were within a reasonable range of Peer Expense Group averages. With respect to ASTON/TAMRO Diversified Equity Fund, the Board considered that although the net management fee was higher than the Peer Expense Group average, the Fund's net management fee was within a reasonable range of the Peer Expense Group median and the gross management fee, net operating expenses and net total expenses were within a reasonable range of the Peer Expense Group averages.

With respect to ASTON/Fairpointe Mid Cap Fund, ASTON/LMCG Small Cap Growth Fund, ASTON/TAMRO Small Cap Fund, ASTON/River Road Dividend All Cap Value Fund, ASTON/River Road Independent Value Fund, ASTON/River Road Small Cap Value Fund, ASTON/River Road Select Value Fund, ASTON/River Road Dividend All Cap Value Fund II and ASTON Silver-crest Small Cap Fund, the Board also considered the capacity constraints and resulting limits on asset growth with respect to the Funds' strategies. With respect to ASTON/River Road Long-Short Fund, the Board considered that the inclusion of dividend and interest expense in total expenses from short sales made the total expense comparison more difficult.

The Board considered that the ASTON/Lake Partners LASSO Alternatives Fund invests primarily in other investment companies (a "Fund-of-Funds"). The Board noted that the Fund-of-Funds historically has invested in underlying funds outside of the Aston Funds complex. Accordingly, the Board determined, with respect to the Fund-of-Funds, that the management fees charged are based on services provided that are in addition to, rather than duplicative of, services provided under the advisory contract of the underlying funds in which the Fund-of-Funds may invest.

The Board also considered the advisory fees charged by Aston and the Sub-Advisers to separate account clients and, in the case of certain Sub-Advisers, other mutual funds. The Board considered that the fee rates charged to the Renewal Funds and separately managed account clients vary because of the different services involved and the additional regulatory and compliance requirements, among other things, associated with registered investment companies such as the Renewal Funds. Accordingly, the Board considered the differences in product types, including differences in the services provided, the structure and operations, product distribution and costs thereof, investor profiles, account sizes and regulatory requirements. The Board noted that the range of services provided to the Renewal Funds (as discussed above) is much more extensive than those provided to separate accounts.

On the basis of the information provided, the Board concluded that advisory and subadvisory fees were reasonable and appropriate in light of the nature, quality and extent of services provided.

Costs and Profitability. The Board considered certain financial information and statistics related to the costs of providing advisory services and the profitability of Aston's Advisory Agreements in light of Aston's business model, as well as fee waivers or expenses to be reimbursed, where applicable, including comparative information for the prior two years. The Board noted that for certain Renewal Funds, Aston and the Sub-Adviser will each bear 50% of any fee waivers or expense reimbursements and for other Renewal Funds, the Sub-Adviser is not responsible for contributing to expense reimbursements. The Board considered that the information was provided by Aston and was subject to a number of estimates and allocation decisions. Because the Board recognized the inherently subjective nature of profitability analysis, this information was utilized as an approximate rather than a definitive measure of profitability. The Board considered that Aston must be able to compensate its employees at competitive rates in order to attract and retain high-quality personnel to provide high-quality services to the Funds.

Based on the information provided, the Board concluded that the profits realized by Aston in connection with the management of the Funds were not unreasonable. The Board determined that profitability information with respect to the Sub-Advisers was not material to its considerations in light of the fee model used by Aston and the unaffiliated status of all Sub-Advisers.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Renewal Funds and whether the Renewal Funds benefit from any economies of scale. The Board considered the size of the Renewal Funds, any breakpoints in fees, and the nature of the asset class and any capacity limits. The Board noted that the Investment Advisory Agreement with Aston with respect to ASTON/Fairpointe Mid Cap Fund and ASTON/Montag & Caldwell Growth Fund contains breakpoints based on average daily net assets. The Board concluded that the management fee schedules for the ASTON/Fairpointe Mid Cap Fund and the ASTON/ Montag & Caldwell Growth Fund reflect an appropriate level of sharing of economies of scale. The Board determined that economies of scale were limited for the other Renewal Funds at this time due to their asset size and/or capacity constraints with respect to the investment strategy of the applicable Sub-Adviser.

Other Benefits to the Adviser and Sub-Advisers. The Board considered the character and amount of other incidental benefits received by Aston as a result of its relationship with the Funds. The Board considered the nature and amount of fees to be paid by the Funds for administration services provided by Aston, and payments under the Funds' Rule 12b-1 distribution and services plans. The Board also took into account other businesses that the Adviser has, or may develop, with Sub-Advisers to the Funds with respect to the separately managed accounts of certain Sub-Advisers, including the compensation received by Aston for client solicitation or support services provided in connection with such products. The Board noted that Aston does not manage any of the Funds directly and therefore will not benefit from the use of "soft" commission dollars to pay for research and brokerage services. The Board concluded that any incidental benefits to be received by Aston from its relationship with the Funds are expected to be reasonable and that the management fees were reasonable, taking into account any other benefits to be received by the Adviser.

The Board also considered the character and amount of other incidental benefits received by the Sub-Advisers and their affiliates as a result of their association with the Funds. The Board considered information provided regarding potential benefits to certain Sub-Advisers from the use of "soft dollars" to pay for research services generated by parties other than the executing broker-dealer. The Board also noted other business relationships with Aston and certain Sub-Advisers with respect to separately managed accounts. The Board concluded that the subadvisory fees were reasonable, taking into account any other benefits to be received by the Sub-Advisers from their relationship with the Funds.

Conclusion. Based upon its evaluation of all material factors and assisted by the advice of independent legal counsel, the Board, including all of the Independent Trustees, concluded that the terms of the Advisory Agreements including the advisory fees were fair and reasonable, and that the continuation of the Advisory Agreements with respect to each Renewal Fund for an additional one-year period should be approved.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN APPROVING THE NEW INVESTMENT ADVISORY AGREEMENTS IN CONNECTION WITH THE TRANSACTION

At an in-person meeting held on December 18-19, 2013, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including all of the Independent Trustees, considered the terms of a new investment advisory agreement (the "New Advisory Agreement") between Aston Asset Management, LLC (currently known as Aston Asset Management, LP) ("Aston") and the Trust on behalf of ASTON/Anchor Capital Enhanced Equity Fund, ASTON/Barings International Fund, ASTON/Cornerstone Large Cap Value Fund, ASTON/DoubleLine Core Plus Fixed Income Fund, ASTON/Fairpointe Mid Cap Fund, ASTON/Harrison Street Real Estate Fund, ASTON/Herndon Large Cap Value Fund, ASTON/Lake Partners LASSO Alternatives Fund, ASTON/LMCG Emerging Markets Fund, ASTON/LMCG Small Cap Growth Fund, ASTON/Montag & Caldwell Balanced Fund, ASTON/Montag & Caldwell Growth Fund, ASTON/Montag & Caldwell Mid Cap Growth Fund, ASTON/River Road Dividend All Cap Value Fund, ASTON/River Road Dividend All Cap Value Fund II, ASTON/River Road Independent Value Fund, ASTON/River Road Long-Short Fund, ASTON/River Road Select Value Fund, ASTON/River Road Small Cap Value Fund, ASTON/Silvercrest Small Cap Fund, ASTON/TAMRO Diversified Equity Fund, ASTON/TAMRO Small Cap Fund and ASTON/TCH Fixed Income Fund (each, a "Fund" and collectively, the "Funds").

The circumstance giving rise to the Board's consideration of the New Advisory Agreement was the exercise by Affiliated Managers Group, Inc. ("AMG") of its call option with respect to the outstanding equity of Aston that is not currently owned by AMG and the related restructuring of Aston (collectively, the "Restructuring Transaction"). The Independent Trustees met in executive session to consider the proposals in connection with the Restructuring Transaction. The Board considered information about the Restructuring Transaction that had been provided by Aston and AMG. The Board noted that, upon completion of the Restructuring Transaction, Aston would be converted from a limited partnership to a limited liability company and that Aston would be a wholly owned subsidiary of Managers Investment Group LLC ("Managers"), a wholly owned subsidiary of AMG. The Board considered that the completion of the Restructuring Transaction may be deemed to result in the "assignment" of the investment advisory agreement then in effect for each Fund, causing that agreement to automatically terminate.

In anticipation of the termination of the current investment advisory agreements in connection with the Restructuring Transaction, the Board, including the Independent Trustees, determined that the terms of the New Advisory Agreement between the Trust, on behalf of each Fund, and Aston are fair and reasonable, and the Board approved each New Advisory Agreement as being in the best interests of each Fund. The Independent Trustees met separately from the "interested" Trustees of the Trust to consider the approval of the New Advisory Agreement with respect to each Fund and were assisted by independent legal counsel in their deliberations.

In determining whether to approve the New Advisory Agreement for each Fund in connection with the Restructuring Transaction and whether to recommend the approval of the New Investment Advisory Agreement to shareholders, the Board received information and made inquiries into all matters deemed relevant and considered the following factors, among others:

- Based on representations from Aston and AMG, the Restructuring Transaction is not expected to affect the nature, extent and quality of services to be provided by Aston, nor is the Restructuring Transaction expected to result in any changes to the subadvisers of the Funds.
- Based on representations from Aston and AMG, neither Aston nor AMG has any present intention to make any material changes in the operations of the Funds or their service providers, except for such changes which the Board discussed and determined to be consistent with the best interests of the Funds and their shareholders.
- Based on information provided by Aston and AMG, the Funds may benefit over time as a result of economies from the greater scale of the combined organization, greater leverage with respect to third-party mutual fund platforms and stronger negotiating power with third-party vendors.
- The terms of each New Investment Advisory Agreement with Aston were substantially the same as the thencurrent investment advisory agreement, and the investment advisory fee rate would remain the same. The expense limitation and reimbursement agreements in effect for each Fund would not change as a result of the Restructuring Transaction.
- The Funds will not bear any of the costs relating to the Restructuring Transaction, including the costs of preparing, printing and mailing a proxy statement to shareholders of the Funds and related solicitation expenses.

The Board considered that it had renewed the current investment advisory agreements pursuant to an extensive process that concluded at its December 19, 2013 meeting, or pursuant to an extensive initial contract approval process in the last year. The Board also determined that it was appropriate to take into consideration the extensive information received throughout the year regarding performance and operating results of the Funds, given the continuity of portfolio management expected following the Restructuring Transaction. The Board concluded, based upon all of these considerations, along with the conclusions the Board reached with respect to the most recent approval or renewal of the current investment advisory agreement, that it need not reconsider all of the factors that it would typically consider in connection with an initial contract approval or contract renewal.

Based upon its evaluation of all information and factors it deemed relevant and assisted by the advice of independent legal counsel, the Board, including all of the Independent Trustees, concluded that the terms of the New Advisory Agreement, including the proposed advisory fees, were fair and

#### Additional Information (unaudited) - continued

reasonable, and that the New Advisory Agreement between Aston and the Trust on behalf of each Fund should be approved.

CONSIDERATIONS OF THE BOARD OF TRUSTEES IN APPROVING THE NEW SUB-INVESTMENT ADVISORY AGREEMENTS IN CONNECTION WITH THE TRANSACTION

At an in-person meeting held on December 18-19, 2013, the Board of Trustees (the "Board") of Aston Funds (the "Trust"), including all of the Independent Trustees, considered whether to approve new sub-investment advisory agreements between Aston Asset Management, LLC (currently known as Aston Asset Management, LP) ("Aston") and the following subadvisers (each, a "Subadviser" and collectively, the "Subadvisers") on behalf of the following funds (each, a "Fund" and collectively, the "Funds"):

Subadviser	Fund
Anchor Capital Advisors LLC	ASTON/Anchor Capital Enhanced Equity Fund
Baring International Investment Limited	ASTON/Barings International Fund
Cornerstone Investment Partners, LLC	ASTON/Cornerstone Large Cap Value Fund
DoubleLine Capital LP	ASTON/DoubleLine Core Plus Fixed Income Fund
Fairpointe Capital LLC	ASTON/Fairpointe Mid Cap Fund
Harrison Street Securities, LLC	ASTON/Harrison Street Real Estate Fund
Herndon Capital Management, LLC	ASTON/Herndon Large Cap Value Fund
Lake Partners, Inc.	ASTON/Lake Partners LASSO Alternatives Fund
Lee Munder Capital Group, LLC	ASTON/LMCG Emerging Markets Fund ASTON/LMCG Small Cap Growth Fund
Montag & Caldwell, LLC	ASTON/Montag & Caldwell Growth Fund ASTON/Montag & Caldwell Mid Cap Growth Fund ASTON/Montag & Caldwell Balanced Fund
River Road Asset Management, LLC	ASTON/River Road Dividend All Cap Value Fund ASTON/River Road Dividend All Cap Value Fund II ASTON/River Road Select Value

Fund

Fund

Value Fund

ASTON/River Road Small Cap Value

ASTON/River Road Independent

ASTON/River Road Long-Short

ASTON/Silvercrest Small Cap Fund

Subadviser	Fund			
TAMRO Capital Partners LLC	ASTON/TAMRO Diversified Equity Fund ASTON/TAMRO Small Cap Fund			
Taplin, Canida & Habacht LLC	ASTON/TCH Fixed Income Fund			

The Board considered that the completion of the Restructuring Transaction may be deemed to result in the "assignment" of the current investment advisory agreement for each Fund, causing the agreements to automatically terminate, which will cause each sub-investment advisory agreement to automatically terminate upon its terms. In anticipation of the termination of the sub-investment advisory agreements, the Board, including the Independent Trustees, determined that the approval of a new sub-investment advisory agreement is in the best interests of each Fund. The Independent Trustees met separately from the "interested" Trustees of the Trust to consider the approval of the sub-investment advisory agreements with respect to each Fund and were assisted by independent legal counsel in their deliberations.

In determining whether to approve new sub-investment advisory agreements with respect to each Fund, the Board considered that the Restructuring Transaction relates solely to Aston and would have no impact on the nature, extent and quality of services provided by the Subadvisers. The Board also considered that the terms of the sub-investment advisory agreements, including the fees payable to the Subadvisers, would not change in connection with the Restructuring Transaction. The Board also considered that the Funds will not bear any of the costs relating to the Restructuring Transaction, including the costs of preparing, printing and mailing a proxy statement to shareholders of the Funds and related solicitation expenses. The Board considered that it had recently approved or renewed each sub-investment advisory agreement pursuant to an extensive annual renewal process that concluded at its December 2013 meeting or pursuant to an extensive initial contract approval process in the last year. The Board also determined that it was appropriate to take into consideration the extensive information received throughout the year regarding performance and operating results of the Funds. The Board concluded, based upon all of these considerations, along with the conclusions the Board reached with respect to the most recent approval or renewal of each sub-investment advisory agreement, that it need not reconsider all of the factors that it would typically consider in connection with an initial contract approval or contract renewal.

Based upon its evaluation of all information and factors it deemed relevant and assisted by the advice of independent legal counsel, the Board, including all of the Independent Trustees, concluded that a new sub-investment advisory agreement between Aston and the current sub-adviser with respect to each Fund should be approved.

**Disclosure of Fund Expenses:** We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for

Group LLC

Silvercrest Asset Management

portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average daily net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The below table illustrates each Fund's costs in two ways:

**Actual Fund Return:** This section helps you to estimate the actual expenses, after any applicable fee waivers, that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return for the past six-month period, the "Expense Ratio" column shows the period's annualized expense ratio, and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund at the beginning of the period. You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund in the first line under the heading entitled "Expenses Paid During Period."

**Hypothetical 5% Return:** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. This example is useful in making comparisons to other mutual funds because the SEC requires all mutual funds to calculate expenses based on an assumed 5% annual return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare your ongoing costs only and do not reflect any transactional costs such as sales charges (loads) and redemption fees, which are described in the prospectus. If these costs were applied to your account, your costs would be higher.

Ending

Doginaina

Montag & Caldwell Growth Fund           Actual Fund Return           Class N         \$1,000         \$1,046.50         1.03%         \$5.23           Class I         1,000         1,047.60         0.78%         3.96           Class R         1,000         1,045.20         1.28%         6.49           Hypothetical 5% Return         Telescope Section         \$1,019.69         1.03%         \$5.16           Class I         1,000         1,020.93         0.78%         3.91           Class R         1,000         1,018.45         1.28%         6.41		Account Value 11/1/13	Account Value 4/30/14	Expense Ratio <sup>(1)</sup>	Expenses Paid During Period <sup>(2)</sup>	
Class N         \$1,000         \$1,046.50         1.03%         \$5.23           Class I         1,000         1,047.60         0.78%         3.96           Class R         1,000         1,045.20         1.28%         6.49           Hypothetical 5% Return           Class N         \$1,000         \$1,019.69         1.03%         \$5.16           Class I         1,000         1,020.93         0.78%         3.91						
Class I       1,000       1,047.60       0.78%       3.96         Class R       1,000       1,045.20       1.28%       6.49         Hypothetical 5% Return         Class N       \$1,000       \$1,019.69       1.03%       \$5.16         Class I       1,000       1,020.93       0.78%       3.91		<b>#1 000</b>	<b>\$1.040.50</b>	1.000/	φτ.οο	
Class R       1,000       1,045.20       1.28%       6.49         Hypothetical 5% Return       \$1,000       \$1,019.69       1.03%       \$5.16         Class I       1,000       1,020.93       0.78%       3.91	Class N	1 /	, ,		\$5.23	
Hypothetical 5% Return         Class N       \$1,000       \$1,019.69       1.03%       \$5.16         Class I       1,000       1,020.93       0.78%       3.91	Class I	1,000	1,047.60	0.78%	3.96	
Class N         \$1,000         \$1,019.69         1.03%         \$5.16           Class I         1,000         1,020.93         0.78%         3.91	Class R	1,000	1,045.20	1.28%	6.49	
Class I	Hypothetical 5% Return					
,	Class N	\$1,000	\$1,019.69	1.03%	\$5.16	
· · · · · · · · · · · · · · · · · · ·	Class I	1,000	1,020.93	0.78%	3.91	
		1,000	1,018.45	1.28%	6.41	

	Beginning Account Value 11/1/13	Ending Account Value 4/30/14	Expense Ratio <sup>(1)</sup>	Expenses Paid During Period <sup>(2)</sup>
TAMRO Diversified Equity Fund Actual Fund Return				
Class N	\$1,000	\$1,061.90	1.20%	\$6.13
Class I	1,000	1,063.80	0.95%	4.86
Class N	\$1,000 1,000	\$1,018.84 1,020.08	1.20% 0.95%	\$6.01 4.76
Herndon Large Cap Value Fund	2,222	2,722772		
Actual Fund Return Class N	\$1,000	\$1,097.50	1.30%	\$6.76
Class I	1,000	1,098.70	1.05%	5.46
Hypothetical 5% Return Class N	\$1,000	\$1,018.35	1.30%	\$6.51
Class I	1,000	1,019.59	1.05%	5.26
Cornerstone Large Cap Value Fu Actual Fund Return	<u>ınd</u>			
Class N	\$1,000	\$1,086.70	1.30%	\$6.73
Class I	1,000	1,086.80	1.05%	5.43
Hypothetical 5% Return Class N	\$1,000	\$1,018.35	1.30%	\$6.51
Class I	1,000	1,019.59	1.05%	5.26
River Road Dividend All Cap Valu Actual Fund Return	<u>ie Fund</u>			
Class N	\$1,000	\$1,039.40	1.09%	\$5.51
Class I	1,000	1,040.70	0.84%	4.25
Hypothetical 5% Return Class N	\$1,000	\$1,019.39	1.09%	\$5.46
Class I	1,000	1,020.63	0.84%	4.21
River Road Dividend All Cap Valu Actual Fund Return	ie Fund II			
Class N	\$1,000	\$1,039.50	1.30%	\$6.57
Class I	1,000	1,040.70	1.05%	5.31
Hypothetical 5% Return Class N	\$1,000	\$1,018.35	1.30%	\$6.51
Class I	1,000	1,019.59	1.05%	5.26
Fairpointe Mid Cap Fund Actual Fund Return				
Class N	\$1,000	\$1,105.20	1.10%	\$5.74
Class I	1,000	1,106.60	0.85%	4.44
Hypothetical 5% Return Class N	\$1,000	\$1,019.34	1.10%	\$5.51
Class I	1,000	1,020.58	0.85%	4.26
Montag & Caldwell Mid Cap Grov Actual Fund Return	vth Fund			
Class N	\$1,000	\$1,049.00	1.25%	\$6.35
Hypothetical 5% Return Class N	\$1,000	\$1,018.60	1.25%	\$6.26
LMCG Small Cap Growth Fund	φ1,000	φ1,010.00	1.23/6	φ0.20
Actual Fund Return				
Class N	\$1,000	\$1,027.70	1.35%	\$6.79 5.53
Class I	1,000	1,028.60	1.10%	3.33
Class N	\$1,000	\$1,018.10	1.35%	\$6.76
Class I	1,000	1,019.34	1.10%	5.51
Actual Fund Return				
Class N	\$1,000	\$1,025.50	1.40%	\$7.03
Class I	1,000	1,026.50	1.15%	5.78
Class N	\$1,000	\$1,017.85	1.40%	\$7.00
Class I	1,000	1,019.09	1.15%	5.76

	Beginning Account Value 11/1/13	Ending Account Value 4/30/14	Expense Ratio <sup>(1)</sup>	Expenses Paid During Period <sup>(2)</sup>		Beginning Account Value 11/1/13	Ending Account Value 4/30/14	Expense Ratio <sup>(1)</sup>	Expenses Paid During Period <sup>(2)</sup>
TAMRO Small Cap Fund Actual Fund Return					Barings International Fund Actual Fund Return				
Class N	\$1,000	\$954.70	1.31%	\$6.35	Class N	\$1,000	\$1,017.10	1.40%	\$7.00
Class I	1,000	955.80	1.06%	5.14	Class I	1,000	1,019.60	1.15%	5.76
Hypothetical 5% Return					Hypothetical 5% Return				
Class N	\$1,000	\$1,018.30	1.31%	\$6.56	Class N	\$1,000	\$1,017.85	1.40%	\$7.00
Class I	1,000	1,019.54	1.06%	5.31	Class I	1,000	1,019.09	1.15%	5.76
River Road Select Value Fund Actual Fund Return					Guardian Capital Global Dividend Actual Fund Return	Fund <sup>(5)</sup>			
Class N	\$1,000	\$1,001.10	1.45%	\$7.19	Class N	\$1,000	\$1,035.00	1.30%	\$0.62
Class I	1,000	1,002.20	1.20%	5.96	Class I	1,000	1,035.00	1.05%	0.50
Hypothetical 5% Return					Hypothetical 5% Return				
Class N	\$1,000	\$1,017.60	1.45%	\$7.25	Class N	\$1,000	\$1,018.35	1.30%	\$6.51
Class I	1,000	1,018.84	1.20%	6.01	Class I	1,000	1,019.59	1.05%	5.26
River Road Small Cap Value Fund					LMCG Emerging Markets Fund				
Actual Fund Return					Actual Fund Return				
Class N	\$1,000	\$1,014.30	1.33%	\$6.64	Class N	\$1,000	\$961.80	1.65%	\$8.03
Class I	1,000	1,015.60	1.08%	5.40	Class I	1,000	963.70	1.40%	6.82
Hypothetical 5% Return	41.000	<b>\$1.010.00</b>	1.000/	40.00	Hypothetical 5% Return	<b>41.000</b>	<b>41 010 01</b>	1.050/	40.05
Class N	\$1,000	\$1,018.20	1.33%	\$6.66	Class N	\$1,000	\$1,016.61	1.65%	\$8.25
Class I	1,000	1,019.44	1.08%	5.41	Class I	1,000	1,017.85	1.40%	7.00
River Road Independent Value Fun	<u>ıd<sup>(3)</sup></u>				Pictet International Fund(6)				
Actual Fund Return					Actual Fund Return				
Class N	\$1,000	\$1,021.20	1.42%	\$7.12	Class N	\$1,000	\$1,019.00	1.40%	\$0.66
Class I	1,000	1,021.90	1.17%	5.87	Class I	1,000	1,019.00	1.15%	0.54
Hypothetical 5% Return	<b>#1 000</b>	<b>61 017 7</b> 5	1.400/	φ <del>7</del> 10	Hypothetical 5% Return	<b>\$1,000</b>	<b>#1 017 0</b> F	1 400/	φ <del>7</del> .00
Class N	\$1,000	\$1,017.75	1.42%	\$7.10	Class N	\$1,000	\$1,017.85	1.40%	\$7.00
Class I	1,000	1,018.99	1.17%	5.86	Class I	1,000	1,019.09	1.15%	5.76
DoubleLine Core Plus Fixed Incom	e Fund				<u>Harrison Street Real Estate Fund</u>				
Actual Fund Return	41.000	<b>\$1</b> 000 F0	0.040/	44.70	Actual Fund Return	<b>\$1.000</b>	<b>41.045.00</b>	1.070/	40.05
Class N	\$1,000	\$1,026.50	0.94%	\$4.72	Class N	\$1,000	\$1,045.00	1.37%	\$6.95
Class	1,000	1,027.80	0.69%	3.47	Class	1,000	1,046.10	1.12%	5.68
Hypothetical 5% Return Class N	\$1,000	\$1,020.13	0.94%	\$4.71	Hypothetical 5% Return Class N	\$1,000	\$1,018.00	1.37%	\$6.85
Class I	1,000	1,021.37	0.54%	3.46	Class I	1,000	1,019.24	1.12%	5.61
	1,000	1,021.07	0.0370	0.40			1,013.24	1.12/0	0.01
TCH Fixed Income Fund					Montag & Caldwell Balanced Fun	<u>u</u>			
Actual Fund Return	¢1 000	\$1,029.30	0.049/	\$4.73	Actual Fund Return	¢1 000	¢1 022 70	1.20%	<b>ቀ</b> ር በE
Class N	\$1,000 1,000	1.030.60	0.94% 0.69%	3.47	Class N	\$1,000 1,000	\$1,032.70 1,033.30	1.20%	\$6.05 5.55
Hypothetical 5% Return	1,000	1,030.00	0.03/6	3.47	Hypothetical 5% Return	1,000	1,055.50	1.10/0	5.55
Class N	\$1,000	\$1,020.13	0.94%	\$4.71	Class N	\$1,000	\$1,018.84	1.20%	\$6.01
Class I	1,000	1,021.37	0.69%	3.46	Class I	1,000	1.019.34	1.10%	5.51
Lake Partners LASSO Alternatives	,	1,021.07	0.0070	0.10		•	,		0.01
Actual Fund Return	<u>runu**</u>				(1) Annualized, based on the Fund's r	nost recent fisc	al half-year expe	enses.	
Class N	\$1,000	\$1,033.50	1.45%	\$7.31	(2) Expenses are equal to the Fund's	s annualized ex	pense ratio mul	tiplied by the	average account
Class I	1,000	1,034.90	1.20%	6.05	value over the period, multiplied	d by the numbe	er of days in th	e most recent	fiscal half-year
Hypothetical 5% Return	1,000	1,001.00	1.2070	0.00	(181) or partial year, if applicable	e, for the actual	return and mult	iplied by the m	ost recent fiscal
Class N	\$1,000	\$1,017.60	1.45%	\$7.25	half-year for the hypothetical 59	6 return, then o	divided by 365.	Expense ratio	s do not include
Class I	1,000	1,018.84	1.20%	6.01	interest expense, if applicable.				
Anchor Capital Enhanced Equity F		,			(3) Earnings Credit did not affect th	e six months ex	nense ratio for	the six months	ended April 30
Actual Fund Return	unu				2014, except for the River Road				
Class N	\$1,000	\$1,009.10	1.21%	\$6.03	ratios for the River Road Indepen	•			
Class I	1,000	1,010.30	0.96%	4.79	Class I, respectively and your act				
Hypothetical 5% Return	-,,,,,,	-,-20.00	/-	•	\$7.07 and \$7.05 and \$5.82 and \$			-	
Class N	\$1,000	\$1,018.79	1.21%	\$6.06					aualizad avaana-
Class I	1,000	1,020.03	0.96%	4.81	(4) Excludes interest expense and div ratios would be 2.49% and 2.24				
River Road Long-Short Fund(4)	•				hypothetical expenses paid duri				-
Actual Fund Return					\$11.18 for Class N and Class I, re		roulu ng \$17.77	. αιια φ12.42	ana φ11.V1 dIIU
Class N	\$1,000	\$980.10	1.70%	\$8.35					
Class I	1,000	981.80	1.45%	7.12	(5) The inception date for the Guard	Iian Capital Glo	obal Dividend Fu	ınd Class N a	nd I is April 14,
Hypothetical 5% Return					2014.				
Class N	¢1 000	\$1.016.36	1 70%	<b>¢</b> 8 50	(6) The incention date for the Pictet II	nternational Fun	I has N 22cl h	ic Δnril 1/1 201	1./

1.70%

1.45%

\$1,016.36

1,017.60

\$1,000

1,000

\$8.50

7.25

Class N .....

<sup>(6)</sup> The inception date for the Pictet International Fund Class N and I is April 14, 2014.

# Aston Funds

#### **ADVISER**

Aston Asset Management, LP 120 N. LaSalle Street, 25<sup>th</sup> Floor Chicago, IL 60602

#### **SUBADVISERS**

Anchor Capital Advisors LLC One Post Office Square, Suite 3850 Boston, MA 02109

Baring International Investment Limited 155 Bishopsgate London, EC2M 3XY UK

Cornerstone Investment Partners, LLC Phipps Tower 3438 Peachtree Road NE, Suite 900 Atlanta, GA 30326

DoubleLine Capital LP 333 South Grand Avenue, Suite 1800 Los Angeles, CA 90071

Fairpointe Capital LLC One North Franklin, Suite 3300 Chicago, IL 60606

Guardian Capital LP 199 Bay Street, Suite 3100 Toronto, ON, M5L 1E8

Harrison Street Securities, LLC 71 South Wacker Drive, Suite 3575 Chicago, IL 60606

Herndon Capital Management, LLC 191 Peachtree Street, NE, Suite 2500 Atlanta, GA 30303

Lake Partners, Inc. 4 High Ridge Park, Suite 300 Stamford, CT 06905

Lee Munder Capital Group, LLC 200 Clarendon Street, 28<sup>th</sup> Floor Boston, MA 02116

#### **SUBADVISERS** - continued

Montag & Caldwell, LLC 3455 Peachtree Road NE, Suite 1200 Atlanta, GA 30326

Pictet Asset Management Limited 120 London Wall London, EC2Y 5ET UK

River Road Asset Management, LLC Meidinger Tower, Suite 1600 462 South Fourth Street Louisville, KY 40202

Silvercrest Asset Management Group LLC 1330 Avenue of the Americas, 38th Floor New York, NY 10019

TAMRO Capital Partners LLC 1701 Duke St., Suite 250 Alexandria, VA 22314

Taplin, Canida & Habacht LLC 1001 Brickell Bay Drive, Suite 2100 Miami, FL 33131

#### SHAREHOLDER SERVICES

Aston Funds P.O. Box 9765 Providence, RI 02940

#### **DISTRIBUTOR**

Foreside Funds Distributors LLC 400 Berwyn Park 899 Cassatt Road Berwyn, PA 19312

#### **OFFICERS**

Stuart D. Bilton,

President and Chief Executive Officer Gerald F. Dillenburg, Senior Vice President and Secretary, Chief Operating Officer and Chief Compliance Officer

Laura M. Curylo, Treasurer and Chief Financial Officer

Juli A. Braun, Assistant Treasurer Michael A. Cozzi, Assistant Treasurer James A. Dimmick, Assistant Secretary Marc J. Peirce, Assistant Secretary Diana R. Podgorny, Assistant Secretary

#### **CUSTODIAN**

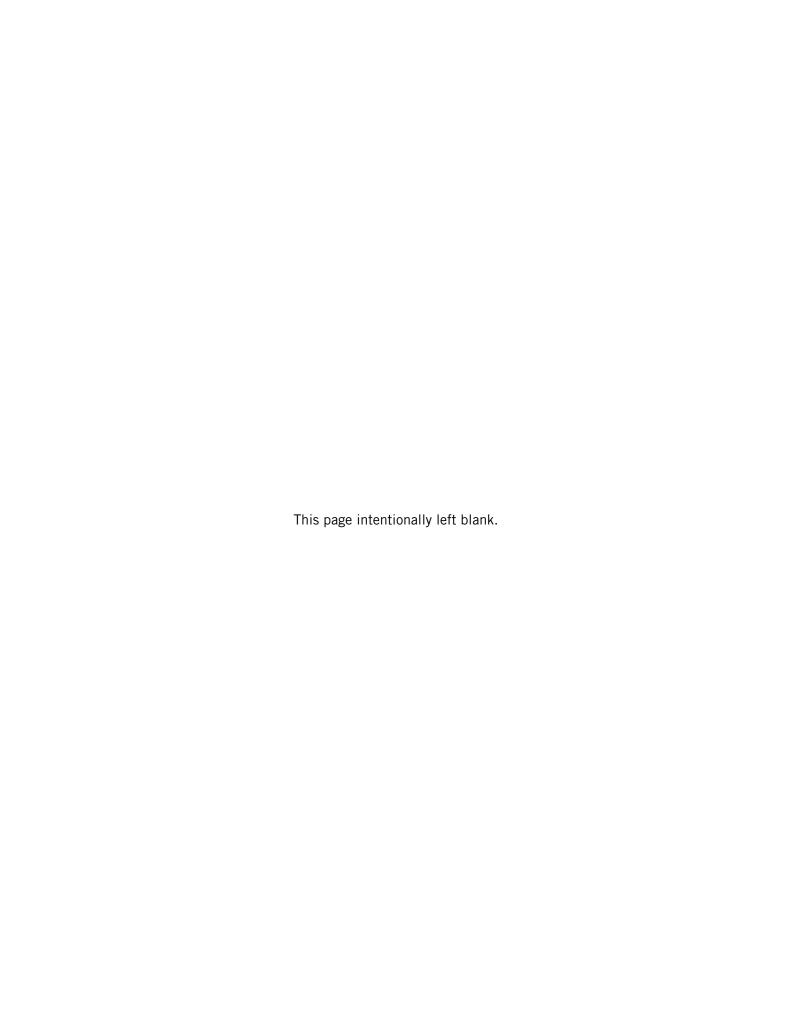
The Bank of New York Mellon One Wall Street New York, New York 10286

#### **LEGAL COUNSEL**

Vedder Price P.C. 222 N. LaSalle Street Chicago, IL 60601

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP 155 N. Wacker Drive Chicago, IL 60606



## Guide to Shareholder Benefits

We're delighted to offer all Aston Funds shareholders a variety of services and convenient options. To receive more information about any of these benefits, simply call an Investor Services Associate Monday through Friday, 9 a.m. – 7 p.m. Eastern Time.

## THE EASY WAY TO ADD TO YOUR ACCOUNT: START AN AUTOMATIC INVESTMENT PLAN

For Class N shareholders, systematic investing is an easy, effortless way to help reach any investment goal. Just choose a fixed amount, and we'll automatically deduct it from your checking or savings account on a regular schedule and invest it in your Aston Funds account. Periodic investment plans involve continuous investments in securities regardless of price. You should consider your financial ability to continue to purchase shares through periods of both high and low price levels. This plan does not assure a profit and does not protect against loss in declining markets.

### COMPOUND YOUR EARNINGS WITH AUTOMATIC DIVIDEND REINVESTMENT

By automatically reinvesting dividends into your Fund account, profits have the opportunity to mount. Monthly and quarterly dividends and annual capital gain distributions are reinvested at no charge.

### ACCESS INFORMATION AND MAKE TRANSACTIONS ONLINE AT OUR WEBSITE

You can open a new account, access account balances, view statements, obtain fund information, and make transactions online 24 hours a day, 7 days a week.

#### www.astonfunds.com

Our Automated Shareholder Services Line Is at Your Service 24 Hours a Day

800-992-8151

Investor Services
Associates are available to
assist you Monday – Friday
9 a.m. to 7 p.m., Eastern
Time. Or, call any time, day
or night, for automated
account information to make
exchanges or check fund
performance.



Aston Funds P.O. Box 9765 Providence, RI 02940