

# Aston Funds

*ASTON/River Road Dividend All Cap Value Fund II (the “Fund”)*

*Class I Shares*

**Supplement dated September 24, 2012 to the prospectus dated June 22, 2012 (the “Prospectus”)  
and the summary prospectus dated June 28, 2012 (the “Summary Prospectus” and together with  
the Prospectus, the “Prospectuses”)**

## IMPORTANT NOTICE

**This supplement provides new and additional information beyond that contained in the Prospectuses and should be retained and read in conjunction with the Prospectuses. Keep it for future reference.**

*The following information replaces the information relating to the minimum initial investment for the Fund’s Class I shares in the tables in the Prospectus on pages 6 and 14 and in the table in the Summary Prospectus on page 3, in its entirety:*

<u>Class and Account Type</u>	<u>Minimum Initial Investment</u>	<u>Subsequent Investments</u>
<b>Class I—Institutional Accounts</b>	\$ 100,000	\$ 50

For more information, please call Aston Funds: 800-992-8151 or visit our website

at [www.astonfunds.com](http://www.astonfunds.com).

# Aston Funds

ASTON/River Road Dividend All Cap Value Fund II  
Class N Shares - ADVTX  
Class I Shares - ADIVX

## Prospectus

*June 22, 2012*

A diversified, actively managed fund family with a process-driven approach to investing.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

The Securities and Exchange Commission has not approved or disapproved these or any mutual fund's shares or determined if this prospectus is accurate or complete. Any representation to the contrary is a crime.

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# ASTON/River Road Dividend All Cap Value Fund II

## INVESTMENT OBJECTIVES

The Fund seeks to provide long-term capital appreciation and high current income.

## FEES AND EXPENSES

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Class N Shares	Class I Shares
Management Fees .....	0.70%	0.70%
Distribution (12b-1) Fees .....	0.25%	None
Other Expenses .....	3.71% <sup>(a)</sup>	3.71% <sup>(a)</sup>
Acquired Fund Fees and Expenses .....	0.01% <sup>(b)</sup>	0.01% <sup>(b)</sup>
Total Annual Fund Operating Expenses .....	4.67%	4.42%
Fee Waiver and/or Expense Reimbursement .....	(3.36)% <sup>(c)</sup>	(3.36)% <sup>(c)</sup>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement .....	1.31% <sup>(c)</sup>	1.06% <sup>(c)</sup>

<sup>(a)</sup> Estimated for the current fiscal year based on an estimated asset size of \$5 million.

<sup>(b)</sup> The average expense ratio of the acquired funds in the table is an estimate.

<sup>(c)</sup> The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as interest, taxes and brokerage commissions), extraordinary expenses and acquired fund fees and expenses, through June 30, 2013, to the extent that operating expenses exceed 1.30% of the Fund's average daily net assets with respect to class N shares and 1.05% of the Fund's average daily net assets with respect to class I shares (the "Operating Expense Limit"). Prior to June 30, 2013, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds. For a period of up to three years from the fiscal year end during which such amount was waived or reimbursed, the adviser is entitled to be reimbursed by the Fund for fees waived and expenses reimbursed from the commencement of operations through the completion of the first three full fiscal years to the extent that the Fund's Total Annual Operating Expenses for a class, not including investment-related costs (such as interest, taxes and brokerage commissions), extraordinary expenses and acquired fund fees and expenses, remains below the Operating Expense Limit after such reimbursement.

### EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example shows the operating expenses you would incur as a shareholder if you invested \$10,000 in the Fund over the time periods shown and you redeem all your shares at the end of those periods. The example assumes that the average annual return was 5%, operating expenses remained the same and expenses were capped for one year in each period.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	1 Year	3 Years
Class N Shares	\$ 133	\$ 1,105
Class I Shares	108	1,032

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not available.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions the Fund invests at least 80% of its assets in equity securities. The Fund invests in a diversified, all-cap portfolio of income-producing equity securities, typically of companies with a market capitalization of at least \$1 billion at the time of initial purchase. The portfolio managers seek to obtain a portfolio yield that exceeds the Russell 3000 Value Index. The Fund invests primarily in dividend-paying common stocks, publicly traded partnerships (“PTPs”), and real estate investment trusts (“REITs”). The Fund may also invest in foreign securities (directly and through depositary receipts), closed-end funds or other investment companies, convertible preferred stocks and royalty income trusts. Using a proprietary research process, the portfolio managers narrow the field of potential investments into a more refined working universe. The portfolio managers then employ a value-driven, bottom-up approach that seeks to identify companies that they believe have certain characteristics including:

- high, growing dividend yield
- financial strength
- priced at a discount to absolute value
- attractive business model
- shareholder-oriented management
- undiscovered, underfollowed, misunderstood companies

To manage risk, the portfolio managers employ a structured sell discipline and a strategy of balanced diversification.

## PRINCIPAL RISKS

You could lose money by investing in the Fund. There can be no assurance that the Fund’s investment objective will be achieved. The following is a summary of the principal risks of investing in the Fund.

**Convertible Risk.** Convertible preferred securities are subject to the risks of equity securities and fixed income securities. The lower the premium, the more likely the price of the convertible will follow the price of the underlying common stock. Higher premium convertibles are more likely to exhibit the behavior of bonds because the likelihood of conversion is lower. In that case, the price of convertible preferred shares normally will fall as interest rates go up. Conversely, as rates fall, the price of convertible preferred shares will rise. The value of convertible securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. There is the risk that the issuer of the security will not be able to make principal and/or interest payments as well as the risk that the holder of the security may not take advantage of the convertible features in the appropriate time frame.

**Fund Risk.** The risks of investment in other funds typically reflect the risk of the types of securities in which the funds invest. Shares of closed-end funds may trade at a premium or discount to their net asset value per share. In addition, when the Fund invests in other funds, shareholders of the Fund bear their proportionate share of the other fund’s fees and expenses as well as their share of the Fund’s fees and expenses.

**Foreign Securities Risk.** Investing in the securities of foreign issuers involves special risks and considerations not typically associated with investing in U.S. companies. The securities of foreign companies may be less liquid and may fluctuate more widely than those traded in U.S. markets. Foreign companies and markets may also have less governmental supervision. There may be difficulty in enforcing contractual obligations and little public information about the companies. Trades typically take more time to settle and clear, and the cost of buying and selling foreign securities is generally higher than similar costs associated with U.S. traded securities.

The value of the securities held by the Fund may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the holding increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the holding decreases in U.S. dollar terms. Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of the securities in the Fund. In foreign countries, accounting, auditing and financial reporting standards and other regulatory practices and requirements are generally different from those required for U.S. companies. Investments in securities of foreign issuers may also be subject to foreign withholding and other taxes.

**Liquidity Risk.** When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may need to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility.

**Manager Risk.** The performance of the Fund is dependent upon the investment adviser's skill in selecting managers and the portfolio manager's skill in making appropriate investments. As a result, the Fund may underperform its benchmark or its peers.

**Market Risk.** The Fund's share price can move down in response to stock market conditions, changes in the economy or changes in a particular company's stock price. An individual stock may decline in value even when the value of stocks in general is rising.

**PTP Risk.** Investing in publicly traded partnerships (including master limited partnerships) involves risks not typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases include the same types of risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. PTPs are also subject to capital markets risk, which is the risk that they are unable to raise capital to execute their growth strategies. PTPs are also subject to tax risk, which is the risk that they lose their partnership status for tax purposes.

**REIT Risk.** Securities of REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in investments in a limited number of properties, in a narrow geographic area, or in a single property type. Real estate is also affected by general economic conditions. When growth is slowing, demand for property decreases and prices may decline. Rising interest rates, which drive up mortgage and financing costs, can restrain construction and buying and selling activity, and may reduce the appeal of real estate investments. REITs depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and self-liquidations. A REIT's return may be adversely affected when interest rates are high or rising. Distributions from REITs generally are taxed as ordinary income for federal income tax purposes.

**Royalty Income Trust Risk.** Investing in royalty income trusts involve risks not typically associated with publicly traded companies. Royalty income trusts are exposed to many of the same risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. Royalty income trusts are also subject to capital markets risk, which is the risk that they are unable to raise capital to execute their growth strategies.

**Small-Cap and Mid-Cap Company Risk.** Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Also, small-cap and mid-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. As a result, their stock prices may experience greater volatility and may decline significantly in market downturns.

**Value Style Risk.** Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. Typically, their valuation levels are less than those of growth stocks. Because different types of stocks go out of favor with investors depending on market and economic conditions, the Fund's return may be adversely affected during a market downturn and when value stocks are out of favor.

**FUND PERFORMANCE**

The Fund does not have a full calendar year of operations. Performance information will be included in the Fund's shareholder reports.

**MANAGEMENT**

Aston Asset Management, LP serves as the investment adviser to the Fund. River Road Asset Management, LLC ("River Road" or the "Subadviser") serves as the subadviser to the Fund.

Mr. Henry W. Sanders, CFA, Executive Vice President of River Road, serves as lead portfolio manager of the Fund. Mr. Thomas S. Forsha, CFA, Vice President of River Road, and Mr. James C. Shircliff, CFA, Chief Investment Officer of River Road, serve as co-portfolio managers of the Fund. Mr. Sanders, Mr. Forsha, and Mr. Shircliff have served as the Fund's portfolio managers since the Fund's inception in June 2012.

**PURCHASE AND SALE OF FUND SHARES**

Shares of the Fund may be purchased, exchanged, or redeemed on any business day by written request (Aston Funds, P.O. Box 9765, Providence, RI 02940), wire transfer, online access ([www.astonfunds.com](http://www.astonfunds.com)), or by telephone (800-992-8151). Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

<b>Class and Account Type</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investments</b>
<b>Class N - Regular Accounts</b>	\$2,500	\$50
Individual Retirement Accounts (IRAs)	\$500	\$50
Education Savings Accounts (ESAs)	\$500	\$50
Custodial Accounts for Minors (UGMA/UTMA)	\$500	\$50
<b>Class I - Institutional Accounts</b>	\$1 Million	\$50

**TAX INFORMATION**

The Fund's distributions are generally taxable as ordinary income or capital gains for federal income tax purposes, unless you are investing through a tax-deferred account such as a 401(k) or individual retirement account. Distributions on investments made through tax-deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those plans or accounts.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



# Additional Information Regarding Investment Strategies

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In addition to the principal investment strategies described in the Fund Summary, there may be times when the Fund uses secondary investment strategies in seeking to achieve its investment objective. Information regarding such secondary strategies, as well as additional information regarding certain principal strategies (as designated by an asterisk), is shown below.

## **Convertible Securities\***

Convertible securities are fixed income or equity securities that pay interest or dividends and that may be exchanged on certain terms into common stock of the same corporation.

Because of the conversion feature, the market value of convertible securities tends to move together with the market value of the underlying stock. The value of convertible securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. There is the risk that the issuer of the security will not be able to make principal and/or interest payments as well as the risk that the holder of the security may not take advantage of the convertible features in the appropriate time frame.

## **Defensive Strategy**

There may be times when the Fund takes temporary positions that may not follow its principal investment strategies for defensive reasons. This includes investing all or a portion of its total assets in cash or cash equivalents, such as money market securities and repurchase agreements. Although the Fund would do this in seeking to avoid losses, following a defensive strategy could reduce the benefit from any market upswings.

## **Depository Receipts of Foreign Securities\***

Depository receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They can include ADRs, which are traded on U.S. exchanges and are U.S. dollar-denominated, EDRs, which are traded on European exchanges and may not be denominated in the same currency as the security they represent, and GDRs, which are issued globally and evidence a similar ownership arrangement.

Although ADRs, EDRs and GDRs do not eliminate the risks inherent in investing in the securities of foreign issuers, which include market, political, currency and regulatory risk, by investing in ADRs, EDRs or GDRs rather than directly in securities of foreign issuers, the Fund may avoid currency risks during the settlement period for purchases or sales. In general, there is a large, liquid market in the United States for many ADRs. The information available for ADRs is subject to the accounting, auditing and financial reporting standards of the domestic market or exchange on which they are traded, in which standards are more uniform and more exacting than those to which many foreign issuers may be subject. The Fund may invest in ADRs sponsored or unsponsored by the issuer of the underlying security. In the case of an unsponsored ADR, the Fund may bear higher expenses and encounter greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

## **Derivatives**

The Fund may invest in derivatives primarily for hedging purposes, to maintain liquidity or in anticipation of changes in portfolio composition. Derivatives have a return tied to a formula based upon an interest rate, index, price of a security, or other measurement. Derivatives include options, futures, forward contracts, swaps and related products.

Hedging involves using derivatives to offset a potential loss in one position by establishing an interest in an opposite position. Any loss generated by the derivative should be offset by gains in the hedged investment. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. The Fund may realize a loss if interest rates, security prices or indices move in the opposite direction than the Subadviser anticipates.

## Additional Information *(cont'd)*

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Derivatives will only be used when consistent with the objectives and strategy of the Fund. The Subadviser will ensure that the effective market exposure resulting from the use of derivatives will not exceed the total amount available for investment within the Fund (i.e., the use of derivatives will not result in the Fund being leveraged). All derivative positions will be covered by the Fund's existing assets.

### **Fixed Income Securities**

Fixed income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a fixed income security must repay the principal amount of the security, normally within a specified time. Fixed income securities provide more regular income than equity securities. However, the returns on fixed income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a discount) or more (a premium) than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields. The Fund may invest in fixed income securities to offset the volatility of the stock market. Fixed income securities provide a stable flow of income for the Fund.

### **Foreign Securities\***

Foreign securities are securities issued by corporations, governments and other issuers located outside the United States. Foreign securities are subject to additional risks.

### **Other Investment Companies\***

The Fund may invest in securities of other investment companies, including ETFs, open-end funds and closed-end funds. An ETF is an investment company that 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. Closed-end funds are investment companies that typically issue a fixed number of shares that trade on a securities exchange or over-the-counter. The risks of investment in other investment companies typically reflect the risks of the types of securities in which the funds 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 net asset value per share. When the Fund invests in another investment company, shareholders of the Fund bear their proportionate share of the other investment company's fees and expenses as well as their share of the Fund's fees and expenses.

### **Preferred Stocks\***

Preferred stocks are stocks that pay dividends at a specified rate. Dividends are paid on preferred stocks before they are paid on common stocks. In addition, preferred stockholders have priority over common stockholders as to the proceeds from the liquidation of a company's assets, but are subordinate to the claims of all creditors.

### **PTPs\***

PTPs include master limited partnerships and certain other partnerships that meet conditions contained in the Internal Revenue Code of 1986, as amended (the "Code"). In order to be treated as a partnership for federal income tax purposes, a PTP must generally derive a substantial amount of its income and gains from certain sources, including from the exploration, development, mining or production, processing, refining, transportation or marketing of minerals or natural resources. Other PTPs may be treated as partnerships for federal income tax purposes if certain other limited exceptions under the Code apply.

## Additional Information *(cont'd)*

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PTPs are typically organized as either limited partnerships or limited liability companies and are listed and traded on a U.S. securities exchange.

### **REITs\***

REITs are generally publicly traded entities that invest in office buildings, apartment complexes, industrial facilities, shopping centers and other commercial spaces. REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and loans collateralized by real estate, or in a combination of the two. Equity REITs invest primarily in real estate that produces income from rentals. Mortgage REITs invest primarily in mortgages and derive their income from interest payments. REITs usually specialize in a particular type of property and may concentrate their investments in particular geographical areas. REITs issue stocks and most REIT stocks trade on the major stock exchanges or over-the-counter.

### **Royalty Income Trusts\***

Royalty income trusts can be organized in a variety of ways in the United States, Canada and other countries. Beneficial units in royalty income trusts generally represent interests in profits derived from the production of oil or other minerals.

### **Rule 144A Securities\***

Rule 144A securities are restricted securities that can be sold to qualified institutional buyers under the Securities Act of 1933, as amended. Investing in Rule 144A securities may increase the illiquidity of the Fund's investments in the event that an adequate trading market does not exist for these securities.

### **U.S. Government Securities**

U.S. government securities are fixed income obligations of the U.S. government and its various agencies. U.S. government securities issued by the U.S. Treasury (bills, notes and bonds) are backed by the full faith and credit of the federal government. Some government securities not issued by the U.S. Treasury also carry the government's full faith and credit backing on principal or interest payments. Some securities are backed by the issuer's right to borrow from the U.S. Treasury and some are backed only by the credit of the issuing organization. All government securities are considered creditworthy. This guarantee, however, does not extend to the market prices for such securities, which can fluctuate.

## Portfolio Holdings

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A description of the policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Statement of Additional Information ("SAI") and on our website at [www.astonfunds.com](http://www.astonfunds.com).

# Investment Terms

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The following is a list of terms with definitions that you may find helpful as you read this prospectus.

**All-Cap Strategy.** An all-cap strategy invests in the equity securities of issuers of any market capitalization, and generally holds securities of issuers representing a range of sizes.

**American Depositary Receipts (ADRs).** ADRs represent ownership of securities in foreign stock and are issued by U.S. banks and trust companies. ADRs are denominated in U.S. dollars and are traded on a U.S. exchange.

**Bottom-Up Investing.** Bottom-up investing is an investing approach in which securities are researched and chosen individually with less consideration given to economic or market cycles.

**Closed-End Fund.** A closed-end fund is a registered investment company that typically issues a fixed number of shares that trade on a securities exchange or over-the-counter.

**Derivative.** A derivative is a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties.

**Diversification.** Diversification is the practice of investing in a broad range of securities to reduce risk.

**Equity Securities.** Equity securities are ownership interests in corporations and other entities, such as common stocks, preferred stocks, convertible securities, rights and warrants.

**Expense Ratio.** A fund's expense ratio is its cost of doing business, expressed as a percentage of its net assets and disclosed in a prospectus.

**Investment Objective.** A fund's investment objective is the goal that an investor and a mutual fund seek together. Examples include current income, total return, long-term capital growth, etc.

**Issuer.** An issuer is a company, municipality or government agency that issues a security, such as a stock, bond or money market security.

**Management Fee.** The management fee is the amount that a mutual fund pays to the investment adviser for its services.

**Market Capitalization.** Market capitalization is the value of a corporation or other entity as determined by the market price of its securities.

**Mutual Fund.** A mutual fund is an investment company that stands ready to buy back its shares at their current net asset value. Most mutual funds continuously offer new shares to investors.

**Net Asset Value (NAV).** The NAV is the per share value of a mutual fund, found by subtracting the fund's liabilities from its assets and dividing by the number of shares outstanding. Mutual funds calculate their NAVs at least once a day.

**Publicly Traded Partnerships (PTPs).** PTPs are limited partnerships that have interests traded in the equity securities market.

**Real Estate Investment Trusts (REITs).** REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and loans collateralized by real estate, or in a combination of the two.

## Investment Terms *(cont'd)*

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**Royalty Income Trusts.** Royalty income trusts are trusts whose securities are listed on a securities exchange, generally in Canada or the U.S., and which control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas. Royalty income trusts generally pay out to unit holders the majority of the cash flow that they receive from the production and sale of underlying oil and natural gas reserves. The amount of distributions paid on royalty income trust units will vary from time to time based on production levels, commodity prices, royalty rates and certain expenses, deductions and costs, as well as on the distribution payout ratio policies adopted.

**12b-1 Fee.** A 12b-1 fee is a mutual fund fee, named for the SEC rule that permits it, used to pay for distribution costs, such as advertising and commissions paid to dealers. If a fund has a 12b-1 fee, it is found in the fee table of its prospectus. (See “*Distribution Plan 12b-1 Fees*” in the “*Shareholder Information*” Section.)

**Value Style Investing.** Value style investing involves buying stocks that are out of favor and/or undervalued compared to their peers. Generally, value stock valuation levels are lower than growth stock valuation levels.

**Volatility.** Volatility reflects how much the value of the markets or a security may change. High volatility means that prices change dramatically over a short time period. Low volatility means that prices do not fluctuate dramatically, but change at a steady pace. Volatility is a measure of risk.

# Management of the Fund

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## INVESTMENT ADVISER

### **ASTON ASSET MANAGEMENT, LP**

Aston Asset Management, LP (“Aston” or the “Adviser”), 120 N. LaSalle Street, 25th Floor, Chicago, Illinois 60602, is the investment adviser to the Fund. Aston is a majority-owned and independently managed indirect subsidiary of Affiliated Managers Group, Inc. (“AMG”). More information on AMG is available in the SAI. Aston was formed in April 2006 and as of May 31, 2012, Aston had approximately \$10.1 billion in assets under management.

Aston provides investment advisory, mutual fund administration and distribution-related services to Aston Funds. Aston manages the Fund by selecting one or more other investment managers to manage the Fund’s portfolio on a subadvisory basis. Aston is responsible for identifying and selecting the Fund’s investment managers, monitoring the performance of such managers, and terminating managers. Aston manages the Fund by engaging River Road as Subadviser to manage the Fund’s investments.

The SEC has granted an exemptive order to Aston and Aston Funds that allows Aston to allocate and reallocate the assets of the Fund between and among any subadvisers so selected pursuant to a “manager-of-managers” structure. Under this structure, Aston has the authority to retain and terminate subadvisers, engage new subadvisers and make material revisions to the terms of the subadvisory agreements subject to the approval of the Board of Trustees, but not shareholder approval.

### **GENERAL**

As the investment adviser to the Fund, Aston is paid an annual management fee based on the average daily net assets of the Fund. Out of its fee, Aston pays the Subadviser of the Fund. For its advisory services, Aston is entitled to receive a management fee from the Fund at an annual rate of 0.70% based on the average daily net assets.

The investment advisory agreement with Aston may be terminated at any time by the Fund or Aston upon 60 days’ written notice to the other party. The Fund may effect termination by an action of the Board of Trustees or by a vote of a majority of the Fund’s outstanding voting securities.

A discussion regarding the basis for the Board of Trustees’ approval of the Fund’s investment advisory agreement and subadvisory agreement will be available in the Fund’s first shareholder report.

### **SUBADVISER**

The accompanying information highlights the Fund’s Subadviser and its portfolio managers.

River Road Asset Management, LLC, Meidinger Tower, 462 South Fourth Street, Suite 1600, Louisville, Kentucky 40202, was founded in 2005. River Road is a wholly-owned subsidiary of Aviva Investors North America Holdings, Inc., which is an indirect subsidiary of Aviva plc. As of May 31, 2012, River Road managed approximately \$6.4 billion in assets.

### **PORTFOLIO MANAGERS**

Henry W. Sanders, III, CFA, lead portfolio manager of the Fund, is an Executive Vice President of River Road. Mr. Sanders was formerly employed as Senior Vice President and Portfolio Manager for Commonwealth SMC (SMC Capital, Inc.) from 2002 to 2005. He received his BS from Bellarmine University, his MBA from Boston College, and he holds the Chartered Financial Analyst designation.

Thomas S. Forsha, CFA, co-portfolio manager of the Fund, is a Vice President of River Road. Mr. Forsha was formerly employed by ABN AMRO from 1998 to 2005, where he served as Equity Analyst and Portfolio Manager and was responsible for the management of the North America equity allocation of the firm’s Global High Income Equity Fund. He received his BS in Finance from the Ohio State University’s Fisher College of Business and his MBA from the University of Chicago’s Graduate School of Business.

## Management of the Fund *(cont'd)*

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Mr. Forsha holds the Chartered Financial Analyst designation and is a member of the CFA Society of Louisville.

James C. Shircliff, CFA, co-portfolio manager of the Fund, is the Chief Investment Officer of River Road. Mr. Shircliff was formerly employed as Portfolio Manager and Director of Research for Commonwealth SMC (SMC Capital, Inc.) from 1998 to 2005. Mr. Shircliff has more than 35 years of investment management experience. He received his BS from the University of Louisville and holds the Chartered Financial Analyst designation.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and each of the portfolio managers' ownership of securities of the Fund is available in the SAI.

# Shareholder Information

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## OPENING AN ACCOUNT

- Read this prospectus carefully.
- Determine how much you want to invest. The minimum initial and subsequent investment requirements for the applicable class of the Fund are as follows:

Class and Account Type	Minimum Initial Investment	Subsequent Investments
<b>Class N</b> - Regular Accounts	\$2,500	\$50
Individual Retirement Accounts (IRAs)	\$500	\$50
Education Savings Accounts (ESAs)	\$500	\$50
Uniform Gift to Minor Accounts/Uniform Transfer to Minor Accounts (UGMA/UTMA)	\$500	\$50
<b>Class I</b> - Institutional Accounts	\$1 Million	\$50

- Minimum initial investment requirements may be waived:
  - For trustees of Aston Funds, employees of Aston, Aston's employees' spouses, employees of River Road, River Road's employees' spouses and affiliates of Aston.
  - By means of a "letter of intent" from an investor or financial adviser/consultant expressing intent to purchase shares over a specified period of time to meet the minimum investment requirement (Class I only).
  - For certain omnibus accounts, mutual fund advisory platforms and registered investment advisors, banks, trust companies or similar financial institutions investing for their own account or for the account of their clients or customers for whom such institution is exercising investment discretion, or otherwise acting on behalf of clients or customers.
  - For individual accounts of a financial intermediary that charges an ongoing fee to its customers for its services or offers Fund shares through a no-load network or platform, and for accounts invested through fee-based advisory accounts, certain "wrap" programs and similar programs with approved financial intermediaries.
  - By Aston Funds in its discretion.
- Balances within the same Fund may be aggregated to meet the Class I minimum initial investment requirements for the accounts of:
  - Clients of a financial adviser/consultant or clients of a financial intermediary that acts in an advisory capacity.
  - Immediate family members (i.e., an individual's spouse, parents, children, siblings and in-laws).
  - A corporation or other legal entity.
- Complete the account application and carefully follow the instructions. If you have any questions, please call 800-992-8151. Remember to complete the "Purchase, Exchange and Redemption Authorization" section of the account application to establish your account privileges, and to avoid any delay and inconvenience of needing to request these in writing at a later date.
- Purchase, exchange and redemption requests (each an "Investment Request") must be in "good order." Investment Requests received in "good order" and processed before the New York Stock Exchange (the "NYSE") market close, typically 4:00 p.m. Eastern Time ("ET"), receive that business day's closing NAV. Investment Requests received after that time receive the following business day's NAV.
- An Investment Request received that is not in "good order" will receive the NAV on the date the Investment Request is received in "good order."
- Make your initial investment using the following table as a guideline. If your Investment Request is your initial purchase into the Fund, your account number will be assigned to you upon the Fund's receipt of the Investment Request in "good order."



## Shareholder Information *(cont'd)*

### Buy, Exchange and Sell Requests are in “good order” when:

- The account number and Fund name are included;
- The amount of the transaction is specified in dollars or shares;
- Signatures of all owners appear exactly as they are registered on the account in original form, as photocopies are not acceptable;
- Any required Medallion Signature Guarantees are included; and
- Other supporting legal documents (as necessary) are present, including such “Requirements for Written Requests” as described later in this “*Shareholder Information*” Section.

#### TO OPEN AN ACCOUNT

#### TO ADD TO AN ACCOUNT (\$50 MINIMUM)

<b>Buying Shares Through Your Financial Representative</b>	
<ul style="list-style-type: none"> <li>■ Your financial representative is responsible for transmitting the order promptly.</li> </ul>	<ul style="list-style-type: none"> <li>■ Your financial representative is responsible for transmitting the order promptly.</li> </ul>
<p><b>Buying Shares By Mail:</b> Aston Funds ■ P.O. Box 9765 ■ Providence, RI 02940</p> <p><b>Buying Shares Via Overnight Delivery:</b> Aston Funds ■ 4400 Computer Drive ■ Westborough, MA 01581</p>	
<ul style="list-style-type: none"> <li>■ Complete and sign your application.</li> <li>■ Make your check payable to Aston Funds and mail to us at the address above.</li> <li>■ We accept checks, bank drafts and money orders for purchases. Checks must be drawn on U.S. banks to avoid any fees or delays in processing.</li> <li>■ We do not accept travelers, temporary, post-dated, credit card courtesy, second or third party checks (which are checks made payable to someone other than the Fund, including you) or cash.</li> </ul>	<ul style="list-style-type: none"> <li>■ Return the investment slip from a statement with your check in the envelope provided and mail to us at the above address.</li> <li>■ We accept checks, bank drafts, money orders, wires and ACH for purchases (see “Other Features” later in this “<i>Shareholder Information</i>” Section). Checks must be drawn on U.S. banks. There is a charge of a minimum of \$20 for returned checks.</li> <li>■ Give the following wire/ACH information to your bank: The Bank of New York Mellon ABA #011001234 For: Aston Funds A/C 0000733296 FBO “Aston Fund Number” “Your Account Number”</li> <li>■ Include your name, account number, taxpayer identification number or social security number, address and the Fund(s) you wish to purchase in the wire instructions.</li> <li>■ We do not accept travelers, temporary, post-dated, credit card courtesy, second or third party checks (which are checks made payable to someone other than the Fund, including you) or cash.</li> <li>■ For your protection, our current Internet capabilities allow Class N and Class I shareholders to check balances and transfer monies only between Aston Funds in the same class. Please contact us via mail with a signed letter of instruction for all other changes to your account.</li> </ul>

## Shareholder Information *(cont'd)*

### TO OPEN AN ACCOUNT

### TO ADD TO AN ACCOUNT (\$50 MINIMUM)

#### Buying Shares By Phone: 800-992-8151

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| <ul style="list-style-type: none"> <li>■ Obtain the Fund and account number by calling Aston Funds at the number above.</li> <li>■ Instruct your bank (which may charge a fee) to wire or ACH the amount of your investment.</li> <li>■ Give the following wire/ACH information to your bank:<br/>The Bank of New York Mellon<br/>ABA #011001234<br/>For: Aston Funds<br/>A/C 0000733296<br/>FBO "Aston Fund Number"<br/>"Your Account Number"</li> <li>■ Return your completed and signed application to:<br/>Aston Funds<br/>P.O. Box 9765<br/>Providence, RI 02940</li> </ul> | <ul style="list-style-type: none"> <li>■ Verify that your bank or credit union is a member of the ACH.</li> <li>■ To place your request with an Investor Services Associate, call between 9:00 a.m. and 7:00 p.m. ET, Monday - Friday.</li> <li>■ Complete the "Bank Account Information" section of your account application.</li> <li>■ When you are ready to add to your account, call Aston Funds and tell the representative the Fund name, account number, the name(s) in which the account is registered and the amount of your investment.</li> <li>■ Instruct your bank to wire or ACH the amount of your investment. Your bank may charge a fee for wire or ACH transfers.</li> <li>■ Give the following wire/ACH information to your bank:<br/>The Bank of New York Mellon<br/>ABA #011001234<br/>For: Aston Funds<br/>A/C 0000733296<br/>FBO "Aston Fund Number"<br/>"Your Account Number"</li> <li>■ Include your name, account number, taxpayer identification number or social security number, address and the Fund(s) you wish to purchase in the wire instructions.</li> </ul> |
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#### Buying Shares By Internet: [www.astonfunds.com](http://www.astonfunds.com)

#### (Class N shares only\*)

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|---|--|
| <ul style="list-style-type: none"> <li>■ To open a new account you'll need to provide bank account information plus the social security number and date of birth for each account owner and beneficiary.</li> <li>■ Open an account online by completing the Aston Funds online account application.<br/><br/>or</li> <li>■ Download the appropriate account application(s) from the website. Complete and sign the application(s). Make your check payable to Aston Funds and mail it to the address under "By Mail" above.</li> </ul> | <ul style="list-style-type: none"> <li>■ Verify that your bank or credit union is a member of the ACH.</li> <li>■ Complete the "Purchase, Exchange and Redemption Authorization" section of your account application.</li> <li>■ Self-register for online account access at <a href="http://www.astonfunds.com">www.astonfunds.com</a>. Your social security number or employer identification number, account number and other security validating information will be required for registration.</li> <li>■ When you are ready to add to your account, access your account through Aston Funds' website and enter your purchase instructions in the secure area for shareholders only called "Account Access." ACH purchases on the Internet may take 3 or 4 business days.</li> </ul> |
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\* *Class I shares are not eligible for the establishment of new accounts through the Fund's website.*

## Shareholder Information *(cont'd)*

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The Fund or its agents will not be responsible for any unauthorized telephone or online order when reasonable procedures designed to verify the identity of the investor are followed.

**Other Aston Funds and share classes may be available through separate prospectuses. Please call 800-992-8151 for more information.**

### **EXCHANGING SHARES**

When you exchange your shares, you authorize the sale of your shares in one fund to purchase shares of another fund. In other words, you are requesting a sale and then a purchase. The exchange of your shares may be a taxable event for federal income tax purposes if the shares are not held in a tax-deferred account and may subject you to a redemption fee. After you have opened an account with us, you can exchange your shares within Aston Funds to meet your changing investment goals or other needs. This privilege is not designed for frequent trading (which may subject you to a redemption fee) and may be difficult to implement in times of drastic market changes.

You can exchange shares from one Aston Fund to another within the same class of shares. All exchanges to open new accounts must meet the minimum initial investment requirements. Exchanges may be made by mail, through the Internet or by phone at 800-992-8151 if you chose this option when you opened your account.

In addition, the Aston Money Market Fund – Bedford Shares of the Money Market Portfolio of The RBB Fund, Inc. offered in connection with the Aston Funds (the “Aston Money Market Fund”) is available as an exchange option for shareholders of the Aston Funds class N shares. The Aston Money Market Fund prospectus, including applicable investment minimums, is available by contacting Aston Funds by mail, through the Internet or by phone at 800-992-8151. Please read the Aston Money Market Fund prospectus carefully before investing.

For federal income tax purposes, each exchange into a different fund is treated as a sale and a new purchase. As a result, an investor holding shares in a non-tax-deferred account is generally subject to federal income tax on any appreciation on the shares exchanged.

Aston Funds reserves the right to limit, impose charges upon, terminate or otherwise modify the exchange privilege by sending written notice to shareholders. All exchange requests must be in “good order.”

Aston Funds may allow eligible shareholders to convert their shares between classes within the same Fund, for example from Class I to Class N or vice versa, if offered in the shareholder’s state of residence. No sales charges or other charges will apply to any such exchange. For federal income tax purposes, a same-fund exchange is not expected to result in the recognition by the investor of a capital gain or loss.

### **SELLING/REDEEMING SHARES**

Once you have opened an account with us, you can sell your shares to meet your changing investment goals or other needs. All redemption requests must be in “good order.” The following table shows guidelines for selling shares.

## Shareholder Information *(cont'd)*

Designed for...	To sell some or all of your shares...
<b>Selling Through Your Financial Representative</b>	
<ul style="list-style-type: none"> <li>■ All share classes and accounts of any type.</li> </ul>	<ul style="list-style-type: none"> <li>■ Your financial representative is responsible for transmitting the order promptly.</li> </ul>
<b>Selling Shares By Mail:</b> Aston Funds ■ P.O. Box 9765 ■ Providence, RI 02940 <b>Selling Shares Via Overnight Delivery:</b> Aston Funds ■ 4400 Computer Drive ■ Westborough, MA 01581	
<ul style="list-style-type: none"> <li>■ All share classes and accounts of any type.</li> <li>■ Sales or redemptions of any size (for redemptions over \$50,000 please see Medallion Signature Guarantee later in this "Shareholder Information" Section).</li> </ul>	<ul style="list-style-type: none"> <li>■ Write and sign a letter of instruction indicating the Fund name, Fund number, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell.</li> <li>■ Include all signatures and any additional documents that may be required. (See "Selling Shares in Writing" later in this "Shareholder Information" Section). Signatures must be in original form, as photocopies are not accepted.</li> <li>■ Mail to us at the address at the left.</li> <li>■ A check will be mailed to the name(s) and address in which the account is registered. If you would like the check mailed to a different address, you must write a letter of instruction and have it Medallion Signature Guaranteed.</li> <li>■ Proceeds may also be sent by wire or ACH (see "Other Features" later in this "Shareholder Information" Section).</li> </ul>
<b>Selling Shares By Phone: 800-992-8151</b>	
<ul style="list-style-type: none"> <li>■ Class N, Class I and non-retirement accounts.</li> <li>■ Sales of up to \$50,000 (for accounts with telephone account privileges).</li> </ul>	<ul style="list-style-type: none"> <li>■ For automated service 24 hours a day using your touch-tone phone, call 800-992-8151.</li> <li>■ To place your request with an Investor Services Associate, call between 9:00 a.m. and 7:00 p.m. ET, Monday - Friday.</li> <li>■ A check will be mailed to the name(s) and address in which the account is registered. If you would like the check to be mailed to a different address, you must write a letter of instruction and have it Medallion Signature Guaranteed.</li> <li>■ Proceeds may also be sent by wire or ACH (see "Other Features" later in this "Shareholder Information" Section).</li> <li>■ The Fund reserves the right to refuse any telephone sales request and may modify the procedures at any time. The Fund makes reasonable attempts to verify that telephone instructions are genuine, but you are responsible for any loss that you may incur from telephone requests.</li> </ul>

## Shareholder Information *(cont'd)*

Designed for...	To sell some or all of your shares...
<b>Selling Shares By Internet: <a href="http://www.astonfunds.com">www.astonfunds.com</a></b>	
<ul style="list-style-type: none"> <li>■ Class N, Class I, and non-retirement accounts.</li> </ul>	<ul style="list-style-type: none"> <li>■ Complete the “Purchase, Exchange and Redemption Authorization” section of your account application.</li> <li>■ Self-register for online account access at <a href="http://www.astonfunds.com">www.astonfunds.com</a>. Your social security number or employer identification number, account number and other security validating information will be required for registration.</li> <li>■ When you are ready to redeem a portion of your account, access your account through Aston Funds’ website and enter your redemption instructions in the secure area for shareholders only called “Account Access.” A check for the proceeds will be mailed to you at your address of record.</li> <li>■ Proceeds may also be sent by wire or ACH (see “Other Features” later in this “Shareholder Information” Section).</li> </ul>

The Fund or its agents will not be responsible for any unauthorized telephone or online order when reasonable procedures designed to verify the identity of the investor are followed.

### **Selling Shares in Writing**

In certain circumstances, you must make your request to sell shares in writing. You may need to include a Medallion Signature Guarantee (which protects you against fraudulent orders) and additional items with your request, as shown in the table below.

#### **We require Medallion Signature Guarantees if:**

- your address of record has changed within the past 30 days;
- you are selling more than \$50,000 worth of shares; or
- you are requesting payment other than by a check mailed to the address of record and payable to the registered owner(s) or other than by wire or ACH sent to the bank account of the registered owner(s).

#### **What is a Medallion Signature Guarantee?**

*A Medallion Signature Guarantee verifies the authenticity of your signature and may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in a Medallion Program recognized by the Securities Transfer Association.*

Medallion Signature Guarantees help ensure that major transactions or changes to your account are in fact authorized by you. For example, we require a Medallion Signature Guarantee on written redemption requests for more than \$50,000. The three recognized Medallion Programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP). Signature guarantees from financial institutions that do not participate in one of these programs will not be accepted.

**A notary public stamp or seal cannot be substituted for a Medallion Signature Guarantee.**

## Shareholder Information *(cont'd)*

Seller	Requirements for Written Requests
Owners of individual, joint, sole proprietorship, UGMA/UTMA, or general partner accounts	<ul style="list-style-type: none"> <li>• Letter of instruction</li> <li>• On the letter, the signatures and titles of all persons authorized to sign for the account, exactly as the account is registered, must be in original form, as photocopies are not accepted</li> <li>• <b>Medallion Signature Guarantee</b>, if applicable (see above)</li> </ul>
Owners of corporate or association accounts	<ul style="list-style-type: none"> <li>• Letter of instruction</li> <li>• On the letter, the signatures and titles of all persons authorized to sign for the account, exactly as the account is registered, must be in original form, as photocopies are not accepted</li> <li>• <b>Medallion Signature Guarantee</b>, if applicable (see above)</li> </ul>
Owners or trustees of trust accounts	<ul style="list-style-type: none"> <li>• Letter of instruction</li> <li>• On the letter, the signature of the trustee(s) must be in original form, as photocopies are not accepted</li> <li>• If the names of all trustees are not registered on the account, a copy of the trust document certified within the past 12 months</li> <li>• <b>Medallion Signature Guarantee</b>, if applicable (see above)</li> </ul>
Joint tenancy shareholders whose co-tenants are deceased	<ul style="list-style-type: none"> <li>• Letter of instruction signed by the surviving tenant must be in original form, as photocopies are not accepted</li> <li>• Certified copy of death certificate</li> <li>• <b>Medallion Signature Guarantee</b>, if applicable (see above)</li> </ul>
Executors of shareholder estates	<ul style="list-style-type: none"> <li>• Letter of instruction signed by executor must be in original form, as photocopies are not accepted</li> <li>• Certified copy of order appointing executor</li> <li>• <b>Medallion Signature Guarantee</b>, if applicable (see above)</li> </ul>
Administrators, conservators, guardians and other sellers or account types not listed above	<ul style="list-style-type: none"> <li>• Call 800-992-8151 for instructions</li> <li>• <b>Medallion Signature Guarantee</b>, if applicable (see above)</li> </ul>
IRA accounts	<ul style="list-style-type: none"> <li>• IRA distribution request form completed and signed. Call 800-992-8151 for a form, or download a form from our website, <a href="http://www.astonfunds.com">www.astonfunds.com</a>.</li> </ul>

In addition to the situations described above, Aston Funds may require Medallion Signature Guarantees in other circumstances based on the amount of the redemption request or other factors.

### Other Features

The following other features are also available to buy and sell shares of the Fund.

**Wire.** To purchase and sell shares via the Federal Reserve Wire System:

- You must authorize Aston Funds to honor wire instructions before using this feature. Complete the appropriate section on the application when opening your account or call 800-992-8151 to add the feature after your account is opened. Call 800-992-8151 before your first use to verify that this feature is set up on your account.
- To sell shares by wire, you must designate the U.S. commercial bank account(s) into which you wish the redemption proceeds deposited.

For accounts with existing wire instructions, wire redemptions may be placed over the phone. Consult your banking institution for any fees it may charge associated with wire transfers. Any changes made to existing wire instructions will only be accepted with a Medallion Signature Guaranteed letter of instruction.

## Shareholder Information *(cont'd)*

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**Automated Clearing House (ACH).** To transfer money between your bank account and your Aston Funds account(s):

- You must authorize Aston Funds to honor ACH instructions before using this feature. Complete the appropriate section on the application when opening your account or call 800-992-8151 to add the feature after your account is opened. Call 800-992-8151 before your first use to verify that this feature is set up on your account.
- Most transfers are completed within three business days of your call. ACH purchases will receive the NAV calculated on the day the money is received.
- There is no fee to your mutual fund account for this transaction.

### **Redemptions in Kind**

The Fund has elected, under Rule 18f-1 under the Investment Company Act of 1940, as amended, to pay sales proceeds in cash up to \$250,000 or 1% of the Fund's total value, whichever is less, during any 90-day period to any one shareholder.

Larger redemptions may be detrimental to existing shareholders. While we intend to pay all sales proceeds in cash, we reserve the right to make higher payments to you in the form of certain marketable securities of the Fund. This is called "redemption in kind." You may need to pay certain sales charges related to a redemption in kind, such as brokerage commissions, when you sell the securities. For shares that are not held in a tax deferred account, redemptions in kind are taxable events for federal income tax purposes in the same manner as when the sales proceeds are paid in cash.

### **Involuntary Redemptions**

To reduce expenses, we may convert your Fund position(s), redeem your Fund position(s) and/or close your Fund position(s) if the balance in your Fund position(s) falls below the required investment minimum due to transaction activity or for any other reason. We may convert your position(s) in Class I shares of the Fund to the respective Class N shares of the Fund, if applicable. Unless you did not meet the minimum initial investment, we will give you 30 days' notice before we convert, redeem, or close your Fund position(s). This gives you an opportunity to purchase enough shares to raise the value of your Fund position(s) above the applicable minimum initial investment. We will not redeem or close Fund position(s) in IRAs, Education Savings Accounts, custodial accounts for minors, or active Automatic Investment Plans because they do not meet the applicable minimum investment requirement. We may close Fund position(s) in IRAs, Education Savings Accounts, custodial accounts for minors, or active Automatic Investment Plans due to insufficient information as it relates to customer identification procedures. If these account types are invested in Class I shares below the required minimum investment, we may convert the Fund position(s) to the Class N. Additionally, we will not convert Class I accounts where there is an effective "letter of intent." Redemption fees will not be assessed on involuntary redemptions or involuntary conversions.

## **TRANSACTION POLICIES**

### **Calculating Share Price**

When you buy, exchange or sell shares, the NAV next determined is used to price your purchase or sale. The NAV for each share class of the Fund is determined each business day at the close of regular trading on the NYSE (typically 4:00 p.m. ET) by dividing the net assets of the class by the number of its shares outstanding. Currently, the Fund observes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Generally, securities are priced using market quotes or, for debt securities, evaluated prices obtained from independent pricing services. If market quotations are not available or are deemed unreliable, securities are valued at fair value as determined by the Adviser in accordance with guidelines adopted and periodically reviewed by the Board of Trustees. These circumstances may arise, for instance, when trading in a security is suspended, the exchange or market on which a security is

## Shareholder Information *(cont'd)*

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traded closes early, or the trading volume in a security is limited, calling into question the reliability of market quotations. In such a case, the Fund's value for a security may be different from the last quoted market price. Fair value pricing for certain types of securities in which the Fund may invest, including prices received from pricing services, is inherently a process of estimates and judgments. Changes in the value of portfolio investments priced at fair value may be less frequent and of greater magnitude than changes in the price of securities that trade frequently in the market place, resulting in potentially greater net asset value volatility. In addition, due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. Since 2008, certain segments of the mortgage-backed securities market, in particular, have been volatile and difficult to value.

Quotations of foreign securities denominated in foreign currency are converted to U.S. dollar equivalents using foreign exchange quotations received from independent dealers. Events affecting the values of portfolio securities that occur between the time when their prices are determined and the close of regular trading on the NYSE may not be reflected in the calculation of NAV. If events materially affecting the value of such securities occur during such period, then these securities may be valued at fair value as determined by the Adviser in accordance with guidelines adopted by the Board of Trustees.

The Fund may invest in certain securities which are primarily listed on foreign exchanges that trade on weekends and other days when the Fund does not price its shares. Therefore, the value of the Fund's holdings may change on days when you will not be able to purchase or redeem its shares.

In addition, changes in values in the U.S. markets subsequent to the close of a foreign market may affect the values of securities traded in the foreign market. Under the Fund's fair value pricing policies, the values of foreign securities may be adjusted from their last closing prices if such movements in the U.S. market exceed a specified threshold. As a result of the foregoing, it is possible that fair value prices will be used by the Fund to a significant extent. The Fund has retained an independent statistical fair value pricing service to assist in the fair valuation of securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time as of which Fund shares are priced.

### **Execution of Requests**

The Fund is open on each business day that the NYSE is open for trading. The NYSE is not open on weekends or national holidays. Investment requests are executed at the NAV next calculated after Aston Funds or an authorized broker or designee receives your mail, telephone or Internet request in "good order." Purchase orders and redemption requests must be received by the close of regular trading on the NYSE (typically 4:00 p.m. ET) for same day processing. On days when the Federal Reserve Cash Settlement System closes earlier than normal, these times may be accelerated. Sales proceeds are normally sent the next business day, but are always sent within seven days of receipt of a request in "good order." Brokers and their authorized designees are responsible for forwarding purchase orders and redemption requests to the Fund.

Shares of the Fund can also be purchased through broker-dealers, banks and trust departments that may charge you a transaction or other fee for their services. These fees are not charged if you purchase shares directly from Aston Funds.

The Fund may be required to "freeze" or redeem your account if there appears to be suspicious activity or if account information matches information on a government list of known terrorists or other suspicious persons.

Aston Funds reserves the right to:

- refuse any purchase or exchange of shares if it could adversely affect the Fund or its operations;
- suspend the offering of Fund shares;



## Shareholder Information *(cont'd)*

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- change the initial and additional investment minimums or waive these minimums for any investor;
- delay sending you your sales proceeds for up to 15 days if you purchased shares by check. A charge of a minimum of \$20 will be assessed if any check used to purchase shares is returned; and
- change, withdraw or waive various services, fees and account policies.

### **Customer Identification Program**

Federal law requires Aston Funds to obtain, verify and record identifying information for each investor who opens or reopens an account with Aston Funds. An investor may be an individual or a person other than an individual (such as a corporation, partnership or trust). Such identifying information may include the name, residential or business street address, principal place of business, local office or other physical location (for a person other than an individual), date of birth (for an individual), social security or taxpayer identification number or other identifying information. Applications without the required information, or without any indication that a social security or taxpayer identification number has been applied for, may not be accepted. After acceptance, to the extent permitted by applicable law and its customer identification program, Aston Funds reserves the right (a) to place limits on transactions in any account until the identity of the investor is verified; or (b) to refuse an investment in Aston Funds or to involuntarily redeem an investor's shares at the current share price and close an account in the event that an investor's identity is not verified within 90 days regardless of the type of account. This may cause shares in the investor's account to be redeemed at a loss. You may be subject to taxes if Aston Funds liquidates your account due to insufficient information as it relates to customer identification procedures. Aston Funds and its agents will not be responsible for any loss or adverse tax effect in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

### **Short-Term and Excessive Trading**

The Fund is designed for long-term investors. The Fund discourages and does not knowingly accommodate short-term and excessive trading. Such trading increases brokerage and administrative costs, may result in increased taxable gains to remaining shareholders and may disrupt portfolio management. For example, the Fund may be unable to effectively invest the proceeds from certain purchase or exchange requests under certain market conditions or may incur losses on the sale of investments. These risks may be more pronounced for the Fund if it invests in securities that are more difficult to value or that are susceptible to pricing arbitrage (e.g., foreign securities, high yield securities and small cap securities). Thus, such trading may negatively impact the Fund's NAV and result in dilution to long-term shareholders.

In an effort to protect long-term shareholders, Aston Funds' Board of Trustees has adopted policies and procedures that seek to deter short-term trading and excessive trading and to detect such trading activity at levels that may be detrimental to the Fund. The Fund has adopted certain fair valuation practices intended to protect the Fund from time zone arbitrage with respect to foreign securities and other trading practices that seek to exploit stale prices; and the Fund reserves the right to:

- Reject any purchase, including exchange purchases that could adversely affect the Fund or its operations.
- Limit, terminate or otherwise modify the exchange privilege of any shareholder deemed to be engaged in activities that may be detrimental to the Fund.
- Reject any purchase, including exchange purchases, from investors if there appears to be evidence of short-term or excessive trading.
- Permanently prevent future purchases and exchanges from occurring in accounts where short-term or excessive trading is apparent.
- Delay sending redemption proceeds for up to seven days (generally applies in cases of very large redemptions, excessive trading, or during unusual market conditions).
- Suspend redemptions as permitted by law (e.g., in emergency situations).

## Shareholder Information *(cont'd)*

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In making the determination to exercise these rights, the Fund may consider an investor's trading history in the Fund and accounts under common ownership or control.

The Fund seeks to employ reasonable measures to detect short-term and excessive trading at levels that may be detrimental to the Fund. Accordingly, the Fund uses certain materiality and volume thresholds in applying the policies and procedures, but otherwise seeks to apply the policies and procedures uniformly to all shareholders. With respect to accounts held through intermediaries, such intermediaries generally are contractually obligated to provide the Fund with certain shareholder trading information. However, the Fund cannot directly control activity through all channels and is dependent on intermediaries to enforce the Fund's policies and procedures. In certain cases, intermediaries may be unable to implement these policies or may not be able to implement policies and procedures in the same manner as the Fund due to system or other constraints. Shareholders who invest through omnibus accounts may be subject to policies and procedures that differ from those applied by the Fund to direct shareholders. The Fund reserves the right to limit an intermediary's future access to the Fund, up to and including terminating the selling agreement with the intermediary. There is no assurance that the Fund's policies and procedures will be effective in limiting and deterring short-term and excessive trading in all circumstances.

### **ACCOUNT POLICIES AND DIVIDENDS**

#### **Account Statements**

In general, you will receive quarterly account statements. In addition, you will also receive account statements:

- after every transaction that affects your account balance (except for dividend reinvestments, Automatic Investment Plans or Systematic Withdrawal Plans); and
- after any change of name or address of the registered owner(s).

You will also receive an annual statement that describes the federal income tax characteristics of any dividends and distributions the Fund has paid to shareholders during the year.

Aston Funds may charge a fee for certain services, such as providing historical account documents.

#### **Mailings to Shareholders**

To help reduce Fund expenses and environmental waste, Aston Funds combines mailings for multiple accounts going to a single household by delivering Fund reports (annual and semi-annual reports, prospectuses, etc.) in a single envelope. If you do not want us to continue consolidating your Fund mailings and would prefer to receive separate mailings with multiple copies of Fund reports, please call one of our Investor Services Associates at 800-992-8151.

#### **Distributions**

The Fund distributes income dividends and net capital gains. Income dividends represent the earnings from the Fund's investments less its expenses; capital gains generally occur when the Fund sells a portfolio security for more than the original purchase price.

#### **Dividends**

The Fund will declare and pay dividends, if any, monthly. Net capital gains, if any, will be distributed at least once a year, generally in December.

#### **Dividend Reinvestments**

Investors may have their dividends and distributions reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate a choice, your dividends and distributions will be automatically reinvested on the dividend payable date. You can also choose to have a check for your dividends and distributions mailed to you by choosing this option on your account application.

## Shareholder Information *(cont'd)*

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### **Uncashed Checks**

Checks should be cashed upon receipt, as interest will not be paid on uncashed checks. State escheat laws generally require Aston Funds to remit uncashed checks to the appropriate state after a specific period of time, which varies by state.

### **ADDITIONAL INVESTOR SERVICES**

#### **Automatic Investment Plan (Class N Shares only)**

The Automatic Investment Plan (“AIP”) allows you to set up a scheduled transfer of funds from your bank account to the Aston Fund(s) of your choice. You determine the AIP investment amount (the minimum AIP investment amount is \$50), and you can terminate the program at any time. The minimum initial investment for accounts containing an AIP instruction is the same as all other accounts. To take advantage of this feature, complete the appropriate sections of the account application.

#### **Aston Funds Website**

The Fund maintains a website located at [www.astonfunds.com](http://www.astonfunds.com). You can purchase, exchange and redeem shares and access information such as your account balance and the Fund’s NAV through our website. Self-register for online account access at [www.astonfunds.com](http://www.astonfunds.com). Your social security number or employee identification number, account number and other security validity information will be required for registration. You may also need to have bank account information, wire instructions, ACH instructions or other options established on your account.

Aston Funds has procedures in place to try to prevent unauthorized access to your account information. The Fund and its agents will not be responsible for any losses resulting from unauthorized transactions on our website.

#### **Systematic Withdrawal Plan (Class N Shares only)**

This plan may be used for periodic withdrawals (at least \$50 by check or ACH) from your account. To take advantage of this feature you must:

- have at least \$50,000 in your account;
- determine the schedule: monthly, quarterly, semi-annually or annually; and
- call 800-992-8151 to add a Systematic Withdrawal Plan to your account.

#### **Retirement Plans and Education Savings Accounts (Class N Shares, as applicable)**

Aston Funds offers a range of retirement plans, including Traditional, Roth, SIMPLE IRAs and SEP IRAs for Class N shareholders. Aston Funds also offers Education Savings Accounts for Class N shareholders, which allow you to save for qualified elementary, secondary and higher education costs. Using these plans, you can invest in any Aston Fund with a low minimum investment of \$500. The annual maintenance fee for IRAs and Education Savings Accounts is \$15 per account (not to exceed \$30 per shareholder), but it is waived if you have \$35,000 or more in assets. The fee is assessed every December for the current calendar year. To find out more, call Aston Funds at 800-992-8151.

### **DISTRIBUTION PLAN 12b-1 FEES**

To pay for the cost of promoting the Fund and servicing your shareholder account, the Fund has adopted a Rule 12b-1 distribution plan for Class N shares. Under this plan, the Fund pays a fee at an annual rate of not more than 0.25% of the Fund’s Class N shares’ average daily net assets to the distributor for certain expenses associated with the distribution of Fund shares and other services. The fee is accrued daily and payable monthly. Over time, these fees may increase the cost of your investment and may cost more than paying other types of sales charges.

## Shareholder Information *(cont'd)*

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### **Compensation to Intermediaries**

Certain intermediaries perform sub-transfer agency, sub-accounting and other shareholder services on underlying shareholder accounts. If certain criteria are met, the intermediaries may be paid by the Fund for such services. In addition to distribution and service fees paid by the Fund, Aston may pay compensation to intermediaries that distribute and/or service investors in the Fund out of its own assets and not as an additional charge to the Fund. These additional payments, which are sometimes referred to as “revenue sharing,” may represent a premium over payments made by other fund families, and may create an added incentive for investment professionals to sell or recommend the Fund over other funds offered by competing fund families. The revenue sharing payments may differ for each fund within the Aston family of funds, including within the same intermediary, and across intermediaries, or within the same fund at the same intermediary.

In addition, representatives of the distributor may be compensated through Adviser incentive programs in a manner that favors one Aston Fund or group of Aston Funds over another Aston Fund.

### **PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS**

The Subadviser attempts to obtain the best possible price and most favorable execution of transactions in its portfolio securities. There may be times when the Subadviser may pay one broker-dealer a commission that is greater than the amount that another broker-dealer may charge for the same transaction. The Subadviser generally determines in good faith if the commission paid was reasonable in relation to the brokerage or research services provided by the broker-dealer. In selecting and monitoring broker-dealers and negotiating commissions, the Subadviser considers, among other factors, a broker-dealer’s reliability, availability of research, the quality of its execution services and its financial condition.

# Dividends, Distributions and Taxes

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## Dividends and Distributions

The Fund pays dividends monthly and distributes capital gains annually. All dividends and distributions are automatically reinvested at NAV unless you choose to receive them in a cash payment. You can change your payment options at any time by writing to us.

## Taxes

Certain tax considerations may apply to your investment in the Fund. The following is a general description of certain federal income tax considerations. Further information regarding the federal income tax consequences of investing in the Fund is included in the SAI. If you have any tax-related questions relating to your own investment in the Fund, please consult your tax adviser.

For federal income tax purposes:

- The tax treatment of dividends and distributions is the same whether you reinvest the dividends and distributions or elect to receive them in cash. We will send you a statement with the federal income tax status of your dividends and distributions for the prior year generally by February 15.
- Distributions of any net investment income, other than “qualified dividend income,” are taxable to you as ordinary income.
- Distributions of qualified dividend income (i.e., generally dividends received by the Fund from domestic corporations and certain foreign corporations) generally will be taxed to individuals and other non-corporate investors in the Fund at federal income tax rates applicable to long-term capital gains, provided you meet certain holding period and other requirements contained in the Code with respect to your Fund shares and the Fund meets similar holding period and other requirements with respect to the dividend paying stock. Unless extended by future legislation, the favorable treatment of qualified dividend income will expire for taxable years beginning after December 31, 2012. Dividends received from most REITs and certain foreign corporations are not expected to qualify for treatment as qualified dividend income when distributed by the Fund.
- If the Fund receives dividends from another investment company that qualifies as a regulated investment company, including an ETF, for federal income tax purposes and the investment company designates such dividends as qualified dividend income, then the Fund may in turn designate that portion of its distributions derived from those dividends as qualified dividend income, provided the Fund meets certain holding period and other requirements with respect to the shares of the investment company.
- Distributions of net capital gain (net long-term capital gain less any net short-term capital loss) are taxable as long-term capital gain regardless of how long you may have held shares of the Fund. In contrast, distributions of net short-term capital gain (net short-term capital gain less any net long-term capital loss) are taxable as ordinary income regardless of how long you may have held shares of the Fund. Because distributions of net short-term capital gain are taxable as ordinary income, you generally cannot offset net short-term capital gain distributions you receive from the Fund with capital losses.
- Generally, the character of the dividends and distributions the Fund receives from another investment company will “pass through” to you, subject to certain exceptions, as long as the Fund and the investment company each qualify as a regulated investment company under the Code.
- Some of the Fund’s investments may be subject to special provisions of the Code that may increase the amount of gain recognized by the Fund, defer the Fund’s losses, accelerate the Fund’s

## Dividends, Distributions and Taxes *(cont'd)*

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recognition of gain, affect the character of such income and affect the amount, timing and type of distributions from the Fund, which may increase the amount of taxes payable by you.

- Distributions declared to the shareholders of record in October, November or December and paid on or before January 31 of the succeeding year will be treated for federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared.
- When you sell shares or exchange shares for shares of another fund (other than shares held in a tax-deferred account) it generally is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year. If you held your shares for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Short-term capital gains are taxable at ordinary federal income tax rates. For taxable years beginning on or before December 31, 2012, long-term capital gains are taxable to individuals and other non-corporate investors at a maximum federal income tax rate of 15%. For taxable years beginning after December 31, 2012, the maximum long-term capital gains rate will return to 20%, unless Congress enacts legislation providing otherwise. You are responsible for any tax liabilities generated by your transactions.
- If you do not provide Aston Funds with your complete and correct taxpayer identification number and required certification, or if the Internal Revenue Service so notifies us, you may be subject to backup withholding tax on dividends, distributions and redemption proceeds.
- If you purchase shares of the Fund just before a dividend or distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as “buying a dividend.”
- The Fund’s ability to invest in some investments, including certain ETFs that invest in the commodities market and commodity-linked instruments, may be significantly limited by the federal income tax rules applicable to regulated investment companies.
- Tax reporting changes effective January 1, 2012 require Aston Funds to report cost basis and holding period information to both the Internal Revenue Service and shareholders for gross proceeds from the sales of shares of Aston Funds purchased on or after January 1, 2012. This information will be reported on Form 1099-B, beginning with the 2012 tax year. The deadline for mailing Form 1099-B to shareholders is February 15. Absent shareholder instructions, Aston Funds will calculate and report cost basis information using its default method of average cost. If you hold shares of Aston Funds through a financial intermediary, the financial intermediary will be responsible for this reporting and the financial intermediary’s default cost basis method may apply. Please consult your tax adviser for additional information regarding cost basis reporting and your situation.

## Financial Highlights

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The Fund is new and does not have an operating history. Information, when available, will be included in the Fund's next annual or semi-annual report.

## General Information

If you wish to know more about Aston Funds, you will find additional information in the following documents:

### **SHAREHOLDER REPORTS**

You will receive an unaudited Semi-Annual Report dated April 30 and an Annual Report dated October 31, which is audited by an independent registered public accounting firm. The Annual Report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### **STATEMENT OF ADDITIONAL INFORMATION**

The SAI, which is incorporated into this prospectus by reference and dated June 22, 2012 as amended from time to time, is available to you without charge and can be mailed to you upon request. It contains more detailed information about the Fund.

### **HOW TO OBTAIN REPORTS**

#### **Contacting Aston Funds**

You can get free copies of the reports and SAI, request other information and obtain answers to your questions about the Fund by contacting:

Address:           Aston Funds  
                      P.O. Box 9765  
                      Providence, RI 02940

Phone:            Shareholder Services & Fund Literature  
                      800-992-8151

                      Investment Advisor Services  
                      800-597-9704

Website:         www.astonfunds.com

#### **Obtaining Information from the SEC**

You can visit the EDGAR Database on the SEC's website at <http://www.sec.gov> to view the SAI and other information. You can also view and copy information about the Fund at the SEC's Public Reference Room in Washington, D.C. To find out more about the Public Reference Room, you can call the SEC at 202-551-8090. Also, you can obtain copies of this information after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington D.C. 20549-1520.