Aston Funds

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Class N, I and R Shares

Prospectus - February 28, 2013

	Ticker Symbols		
EQUITY FUNDS	**Class N**	**Class I**	**Class R**
ASTON/Montag & Caldwell Growth Fund	MCGFX	MCGIX	MCRGX
ASTON/Herndon Large Cap Value Fund	AALIX	AHRNX	—
ASTON/Cornerstone Large Cap Value Fund	RVALX	AAVIX	—
ASTON/TAMRO Diversified Equity Fund	ATLVX	ATDEX	—
ASTON/River Road Dividend All Cap Value Fund	ARDEX	ARIDX	—
ASTON/River Road Dividend All Cap Value Fund II	ADVTX	ADIVX	
ASTON/Fairpointe Mid Cap Fund	CHTTX	ABMIX	—
ASTON/Montag & Caldwell Mid Cap Growth Fund	AMCMX	—	—
ASTON/TAMRO Small Cap Fund	ATASX	ATSIX	—
ASTON/River Road Select Value Fund	ARSMX	ARIMX	—
ASTON/River Road Small Cap Value Fund	ARSVX	ARSIX	—
ASTON/River Road Independent Value Fund	ARIVX	ARVIX	—
ASTON/LMCG Small Cap Growth Fund	ACWDX	ACWIX	—
ASTON Small Cap Fund	VERDX	AVEIX	—
ASTON/Silvercrest Small Cap Fund	ASCTX	ACRTX	
FIXED INCOME FUNDS			
ASTON/DoubleLine Core Plus Fixed Income Fund	ADBLX	ADLIX	—
ASTON/TCH Fixed Income Fund	CHTBX	CTBIX	—
ALTERNATIVE FUNDS			
ASTON/Lake Partners LASSO Alternatives Fund	ALSNX	ALSOX	—
ASTON/Anchor Capital Enhanced Equity Fund	AMBEX	AMDSX	—
ASTON/River Road Long-Short Fund	ARLSX	ALSIX	—
INTERNATIONAL FUND			
ASTON/Barings International Fund	ABARX	ABIIX	—
SECTOR FUND			
ASTON/Harrison Street Real Estate Fund	ARFCX	AARIX	—
BALANCED FUND			
ASTON/Montag & Caldwell Balanced Fund	MOBAX	MOBIX	—

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.

TABLE OF CONTENTS

Page

Fund Summaries

EQUITY FUNDS

ASTON/Montag & Caldwell Growth Fund . . . 3
ASTON/Herndon Large Cap Value Fund . . . 6
ASTON/Cornerstone Large Cap Value Fund . . . 9
ASTON/TAMRO Diversified Equity Fund . . . 12
ASTON/River Road Dividend All Cap Value Fund . . . 16
ASTON/River Road Dividend All Cap Value Fund II . . . 20
ASTON/Fairpointe Mid Cap Fund . . . 23
ASTON/Montag & Caldwell Mid Cap Growth Fund . . . 26
ASTON/TAMRO Small Cap Fund . . . 29
ASTON/River Road Select Value Fund . . . 33
ASTON/River Road Small Cap Value Fund . . . 37
ASTON/River Road Independent Value Fund . . . 41
ASTON/LMCG Small Cap Growth Fund . . . 45
ASTON Small Cap Fund . . . 48
ASTON/Silvercrest Small Cap Fund . . . 52

FIXED INCOME FUNDS

ASTON/DoubleLine Core Plus Fixed Income Fund . . . 55
ASTON/TCH Fixed Income Fund . . . 60

ALTERNATIVE FUNDS

ASTON/Lake Partners LASSO Alternatives Fund . . . 64
ASTON/Anchor Capital Enhanced Equity Fund . . . 69
ASTON/River Road Long-Short Fund . . . 73

INTERNATIONAL FUND

ASTON/Barings International Fund . . . 78

SECTOR FUND

ASTON/Harrison Street Real Estate Fund . . . 82

BALANCED FUND

ASTON/Montag & Caldwell Balanced Fund . . . 86

Additional Information Regarding Investment Strategies . . . 90

Summary of Investment Strategies . . . 94

Portfolio Holdings . . . 94

Investment Terms . . . 95

Management of the Funds . . . 98
Investment Adviser . . . 98
Subadvisers . . . 98
Portfolio Managers . . . 99
Management Fees . . . 105
Related Performance . . . 106

Shareholder Information . . . 110
Opening an Account: Buying Shares . . . 111
Exchanging Shares . . . 112
Selling/Redeeming Shares . . . 113
Transaction Policies . . . 116
Account Policies and Dividends . . . 118
Additional Investor Services . . . 119
Distribution and Services Plan 12b-1 Fees . . . 119
Payments to Intermediaries . . . 120
Portfolio Transactions and Brokerage Commissions . . . 120

Dividends, Distributions and Taxes . . . 121

Financial Highlights . . . 123

General Information . . . 147

ASTON/Montag & Caldwell Growth Fund

INVESTMENT OBJECTIVES

The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

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	Class R Shares
Management Fees	0.64%	0.64%	0.64%
Distribution and Service (12b-1) Fees	0.25%	None	0.50%
Other Expenses	0.16%	0.16%	0.16%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.06%	0.81%	1.31%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$108	$337	$585	$1,294
Class I Shares	83	259	450	1,002
Class R Shares	133	415	718	1,579

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 46.42%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common stocks and convertible securities. The portfolio manager uses a bottom-up approach to stock selection and seeks high quality, well-established large-cap companies that the portfolio manager believes are growing their near-term earnings at an above average rate. The Fund defines a large-cap company as one having a market capitalization of $5 billion or more at the time of acquisition. The portfolio manager emphasizes valuation to find companies selling at a discount to their intrinsic value. These companies must pass an initial capitalization screen and:

- Have a strong history of earnings growth
- Be attractively priced, relative to the company's potential for above average long-term earnings and revenue growth
- Have strong balance sheets
- Have a sustainable competitive advantage
- Be currently, or have the potential to become, industry leaders
- Have the potential to outperform during market downturns

The Fund may invest in foreign securities (directly and through depositary receipts).

To manage risk, the portfolio manager limits sector and individual security exposure, and adheres to a strong sell discipline.

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 rise. 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.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

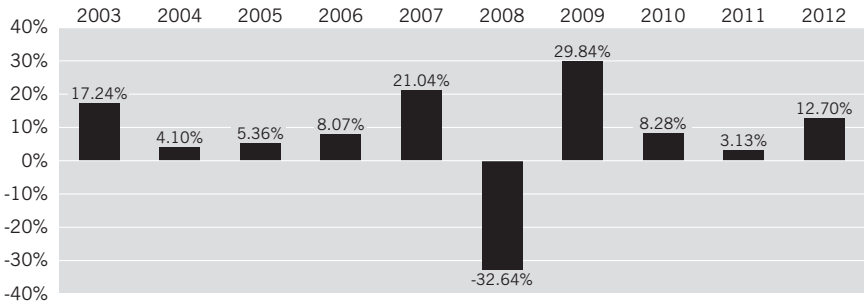
Manager Risk. The performance of the Fund is dependent upon the investment adviser's skill in selecting managers and the portfolio manager's skill in making appropriate investments. As a result, the Fund may underperform its benchmark or its peers.

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.

FUND PERFORMANCE

The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares, Class I shares, and Class R shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of Class N shares and Class R shares due to 12b-1 fees paid by Class N shares and Class R shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/09	14.92%
Worst quarter:	12/08	(20.35)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Return
(For the periods ended December 31, 2012)

	ASTON/Montag & Caldwell Growth Fund			
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares (Inception 11/2/94):				
Return Before Taxes	12.70%	1.93%	6.35%	8.49%
Return After Taxes on Distributions	11.41%	1.31%	5.77%	7.88%
Return After Taxes on Distributions and Sale of Fund Shares	9.92%	1.58%	5.51%	7.58%
Class I Shares (Inception 6/28/96):				
Return Before Taxes	13.00%	2.19%	6.64%	6.75%
Class R Shares (Inception 12/31/02):				
Return Before Taxes	12.39%	1.68%	6.10%	6.10%
Russell 1000 Growth Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from October 31, 1994. Index return for Class I shares, since inception, computed from June 30, 1996, is 5.54%. Index return for Class R shares, since inception, computed from December 31, 2002, is 7.52%.)	15.26%	3.12%	7.52%	7.44%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares and Class R shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Montag & Caldwell, LLC ("Montag & Caldwell") serves as the subadviser to the Fund.

Mr. Ronald E. Canakaris, Chairman and Chief Investment Officer of Montag & Caldwell, has served as the Fund's Portfolio Manager since November 1994.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs) (except R Class)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$1 Million	$50
Class R—Retirement Plans	$ 2,500	$50

Class R shares are only intended for use within retirement plans offered through a financial representative or a plan sponsor.

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.

ASTON/Herndon Large Cap Value Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.36%	0.36%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.42%	1.17%
Fee Waiver and/or Expense Reimbursement	(0.11)%[a]	(0.11)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.31%[a]	1.06%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, 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 February 28, 2014, 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 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 brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$133	$439	$766	$1,692
Class I Shares	108	361	633	1,411

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 80.56%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in securities of large-cap companies that the portfolio manager believes are undervalued compared to their perceived worth. The Fund invests primarily in common stocks and other equity securities. Value companies tend to have stock prices that are low relative to their earnings, dividends, assets or other financial measures. The Fund defines large-cap companies as companies with market capitalizations, at the time of acquisition, within the range of market capitalizations of companies constituting the Russell 1000 Index. The market capitalization range of the Russell 1000 Index changes periodically, and the capitalization of companies in which the Fund invests also changes. As of December 31, 2012, the market capitalization range of the Russell 1000 Index was approximately $313 million to $498.4 billion.

The portfolio manager combines a value-oriented approach with fundamental analysis to seek to identify companies primarily from the Russell 1000 Index that he believes have strong fundamentals and are undervalued relative to other companies comprising the Russell 1000 Index. Companies that meet minimum capitalization and quality screens are evaluated and ranked based on a number of fundamental metrics. The portfolio manager seeks to construct a portfolio that has the following characteristics relative to the Russell 1000 Index:

- Higher quality
- Higher dividend growth rates

- Lower valuation
- Stronger earnings growth
- Lower volatility

To manage risk, the portfolio manager seeks to limit sector and security exposure, maintain sector diversification, maintain a bias towards liquidity and adhere to a disciplined sell process.

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.

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.

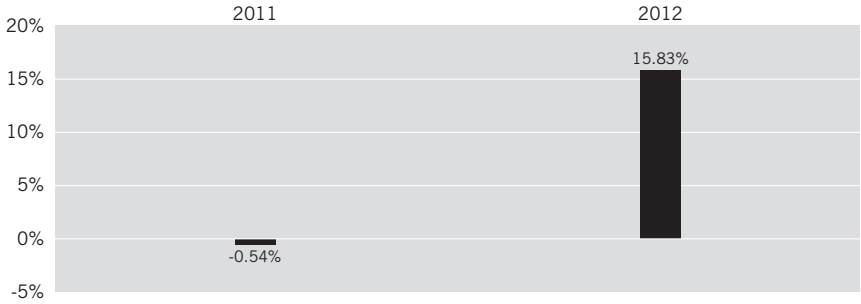
Market Risk. The Fund's share price can move down in response to stock market conditions, changes in the economy or changes in a particular company's stock price. An individual stock may decline in value even when the value of stocks in general is rising.

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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year for the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	03/12	16.26%
Worst quarter:	09/11	(15.38)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Herndon Large Cap Value Fund	
	1 Year	**Since Inception**
Class N Shares (Inception 3/31/10):		
Return Before Taxes	15.83%	9.02%
Return After Taxes on Distributions	14.82%	7.98%
Return After Taxes on Distributions and Sale of Fund Shares	10.77%	7.26%
Class I Shares (Inception 3/2/11):		
Return Before Taxes	16.24%	5.78%
Russell 1000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from March 31, 2010. Index return for Class I shares, since inception, computed from February 28, 2011, is 5.99%.)	17.51%	9.27%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Herndon Capital Management, LLC ("Herndon") serves as the subadviser to the Fund.

Randell A. Cain Jr., CFA, a principal of Herndon, serves as the Portfolio Manager of the Fund. Mr. Cain has served as the Portfolio Manager since the Fund's inception in March 2010.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Cornerstone Large Cap Value Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide total return through long-term capital appreciation and 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	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.53%	0.53%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.59%	1.34%
Fee Waiver and/or Expense Reimbursement	(0.28)%[a]	(0.28)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.31%[a]	1.06%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, 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. Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds.*

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	5 Years	10 Years
Class N Shares	$133	$474	$839	$1,866
Class I Shares	108	397	707	1,588

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 58.21%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of large-cap companies. The portfolio managers seek to identify companies they believe are undervalued compared to their perceived worth (value companies). Value companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures. The Fund defines a large-cap company as one having a market capitalization of $5 billion or more at the time of acquisition.

The portfolio managers use a bottom-up investment approach in buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, including market, economic, political, and regulatory conditions. Factors considered may include analysis of:

- Earnings
- Cash flow
- Competitive position
- Management ability

Quantitative analysis of these and other factors may also be considered.

The Fund may invest in foreign securities (directly and through depositary receipts).

To manage risk, the portfolio managers generally limit position sizes, diversify among sectors, and adhere to a strong sell discipline.

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.

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 securities traded in U.S. markets.

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.

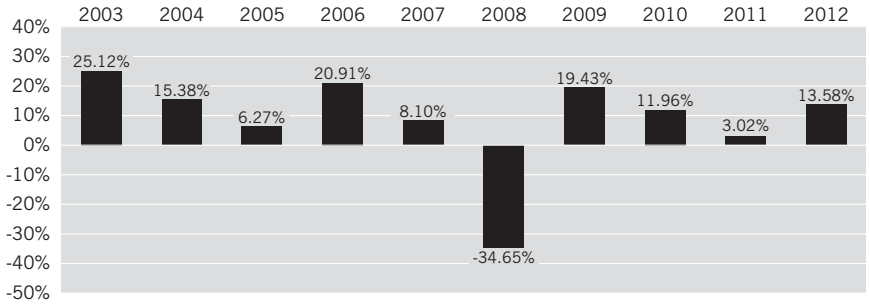
Market Risk. The Fund's share price can move down in response to stock market conditions, changes in the economy or changes in a particular company's stock price. An individual stock may decline in value even when the value of stocks in general is rising.

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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/09	15.00%
Worst quarter:	12/08	(19.32)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Cornerstone Large Cap Value Fund			
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares (Inception 1/04/93):				
Return Before Taxes	13.58%	0.45%	7.44%	7.17%
Return After Taxes on Distributions	13.41%	(0.19)%	6.75%	5.62%
Return After Taxes on Distributions and Sale of Fund Shares	9.05%	0.20%	6.45%	5.61%
Class I Shares (Inception 9/20/05):				
Return Before Taxes	13.88%	0.71%	N/A	4.49%
Russell 1000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from December 31, 1992. Index return for Class I shares, since inception, computed from September 30, 2005, is 3.38%.)	17.51%	0.59%	7.38%	9.08%

Cornerstone Investment Partners, LLC ("Cornerstone") became the subadviser to the Fund on July 15, 2011. Performance prior to that date reflects the performance of a previous subadviser. Performance prior to September 27, 2001 reflects the performance of a predecessor fund.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Cornerstone serves as the subadviser to the Fund.

Mr. John Campbell, CFA, Chief Investment Officer of Cornerstone, Mr. Rick van Nostrand, CFA, a Cornerstone portfolio manager, Mr. Cameron Clement, CFA, a Cornerstone portfolio manager and Mr. Dean Morris, CFA, a Cornerstone portfolio manager, serve as Portfolio Managers of the Fund. Messrs. Campbell, van Nostrand, Clement and Morris have served as the Fund's Portfolio Managers since July 2011.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/TAMRO Diversified Equity Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.63%	0.63%
Total Annual Fund Operating Expenses	1.68%	1.43%
Fee Waiver and/or Expense Reimbursement	(0.48)%[a]	(0.48)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.20%[a]	0.95%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.20% of the Fund's average daily net assets with respect to Class N shares and 0.95% of the Fund's average daily net assets with respect to Class I shares. Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds.*

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	5 Years	10 Years
Class N Shares	$122	$483	$867	$1,947
Class I Shares	97	405	736	1,672

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 52.56%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The portfolio managers seek opportunities across the growth/value spectrum, resulting in what is generally considered a diversified "core" portfolio.

The portfolio managers' investment process focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation. A sustainable competitive advantage may be derived from a unique product or service offering, a capable and proven management team, and sound financials.

Through the use of both qualitative and quantitative evaluation, the portfolio managers seek securities that meet the specific criteria of one of three investment categories: leaders (leading market share and above average profitability), laggards (companies undergoing a restructuring), and innovators (dedication to introducing new products or services).

The Fund may invest in real estate investment trusts ("REITs"), foreign securities (directly and through depositary receipts), below investment grade securities, and convertible bonds. The Fund may invest in options on securities and securities indices for hedging purposes or to seek capital appreciation. For example, the portfolio managers may purchase call options on securities they believe possess appreciation potential. Conversely, the portfolio managers may sell covered call options on securities held in the portfolio.

To manage risk, the portfolio managers limit position sizes, diversify across both market sectors and capitalization, and adhere to a strong sell discipline.

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.

Below Investment Grade (High Yield) Securities Risk. Bonds and other fixed income securities are rated by national ratings agencies. These ratings generally assess the ability of the issuer to pay principal and interest. Issuers of securities that are rated below investment grade (i.e., Ba1/BB+ or lower) and their unrated equivalents are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities. These securities are considered speculative and are commonly known as "junk bonds."

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 rise. 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.

Derivatives Risk. Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates, the risk that derivatives may not have the intended effects and may result in losses or missed opportunities, the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market, the risk that a counterparty is unwilling or unable to meet its obligations, and the risk that the derivative transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. The use of over-the-counter derivatives subjects the Fund to credit risk of the counterparty instrument. The use of certain derivatives provides exposure to the underlying market or other reference asset in excess of the cash investment of the Fund. The use of derivatives can magnify gains and losses.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

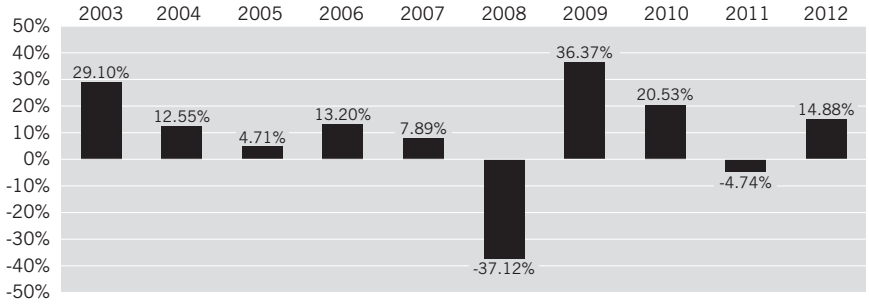
REIT Risk. Securities of REITs may be affected by changes in the values of their underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in investments in a limited number of properties, in a narrow geographic area, 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.

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 bar chart shows how the Fund's performance of Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/03	19.96%
Worst quarter:	12/08	(23.58)%

The table below indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/TAMRO Diversified Equity Fund[a]			
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares (Inception 11/30/00):				
Return Before Taxes	14.88%	2.49%	7.71%	5.07%
Return After Taxes on Distributions	14.83%	2.40%	7.28%	4.69%
Return After Taxes on Distributions and Sale of Fund Shares	9.74%	2.12%	6.76%	4.38%
Russell 1000 Index (Reflects no deduction for taxes, expenses or fees.)	16.42%	1.92%	7.52%	3.03%

[a] *Class I shares commenced operations on February 29, 2012, therefore no returns are shown for Class I shares.*

As of June 30, 2009, the Fund changed its name from ASTON/TAMRO All Cap Fund to ASTON/TAMRO Diversified Equity Fund. As of January 1, 2008, the Fund changed its name from ASTON/TAMRO Large Cap Value Fund to ASTON/TAMRO All Cap Fund. Performance prior to such times reflects the Fund's former strategy and the performance may have differed if the current strategy was in place.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. TAMRO Capital Partners, LLC ("TAMRO") serves as the subadviser to the Fund.

Mr. Philip D. Tasho, CFA, Chief Executive Officer and Chief Investment Officer of TAMRO, and Mr. Timothy A. Holland, CFA, a principal for TAMRO, serve as Portfolio Managers of the Fund. Mr. Tasho has served as Portfolio Manager of the Fund since November 2000. Mr. Holland has served as Portfolio Manager of the Fund since March 2010.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/River Road Dividend All Cap Value Fund

INVESTMENT OBJECTIVES

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

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 and Service (12b-1) Fees	0.25%	None
Other Expenses	0.17%	0.17%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.13%	0.88%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$115	$359	$622	$1,375
Class I Shares	90	281	488	1,084

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 28.17%.

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 with yields that the portfolio managers believe will exceed 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 systematic and dynamic internal research through multiple sources, the portfolio managers narrow the field of companies 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 rise. 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.

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 securities traded in U.S. markets.

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.

Investment Company Risk. The Fund may invest in securities of other investment companies, including ETFs, open-end funds and closed-end funds. 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.

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 includes 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 values 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 involves 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.

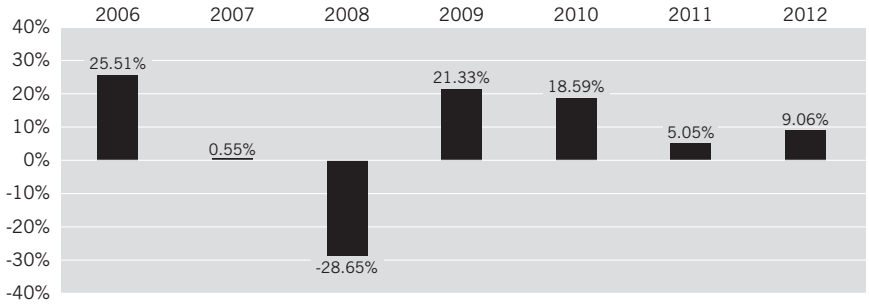
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	09/09	12.76%
Worst quarter:	12/08	(19.54)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/River Road Dividend All Cap Value Fund		
	1 Year	**5 Years**	**Since Inception**
Class N Shares (Inception 6/28/05):			
Return Before Taxes	9.06%	3.30%	5.96%
Return After Taxes on Distributions	7.90%	2.74%	5.13%
Return After Taxes on Distributions and Sale of Fund Shares	7.27%	2.75%	4.96%
Class I Shares (Inception 6/28/07):			
Return Before Taxes	9.35%	3.55%	2.06%
Russell 3000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from June 30, 2005. Index return for Class I shares, since inception, computed from June 30, 2007, is (0.50)%.)	17.55%	0.83%	3.83%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. River Road Asset Management, LLC ("River Road") 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. Shircliff and Mr. Sanders have served as the Fund's Portfolio Managers since June 2005. Mr. Forsha has served as the Fund's Portfolio Manager since June 2007.

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), 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.

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

* *The Fund is currently accepting additional investments from existing investors only. The Fund will remain closed to new investors until further notice, with certain limited exceptions as listed in the "Shareholder Information" Section of the statutory prospectus.*

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.

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 and Service (12b-1) Fees	0.25%	None
Other Expenses	4.04%	4.04%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	5.00%	4.75%
Fee Waiver and/or Expense Reimbursement	(3.69)%[a]	(3.69)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.31%[a]	1.06%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, 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 February 28, 2014, 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 brokerage commissions), interest, taxes, 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	$1,170
Class I Shares	108	1,098

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. For the period from June 27, 2012, when the Fund commenced investment operations, through the Fund's fiscal year end on October 31, 2012, the Fund's portfolio turnover rate was 5.58%.

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 rise. 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.

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 securities traded in U.S. markets.

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.

Investment Company Risk. The Fund may invest in securities of other investment companies, including ETFs, open-end funds and closed-end funds. 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.

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 values 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 involves 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") 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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$100,000	$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.

ASTON/Fairpointe Mid Cap Fund

INVESTMENT OBJECTIVE

The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks and convertible securities.

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	0.71%	0.71%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.15%	0.15%
Total Annual Fund Operating Expenses	1.11%	0.86%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$113	$353	$612	$1,352
Class I Shares	88	274	477	1,061

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 28.06%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in mid-cap stocks of companies with an improving revenue and earnings growth outlook. The Fund defines a mid-cap company as one having a market capitalization of between $1 and $12 billion at the time of acquisition. The portfolio managers select approximately 40 – 50 stocks based on bottom-up fundamental analysis.

Important investment criteria include:

- Focused business franchise with ability to grow market share
- Attractive valuation
- Low relative leverage
- Experienced management

The portfolio managers take a long-term approach with a focus on maximizing after-tax returns.

The Fund may invest in small-cap stocks, convertible securities, and foreign securities (directly and through depositary receipts).

To manage risk, the portfolio managers employ a valuation discipline to limit downside risk, limit position sizes and sector exposure, and adhere to a strong sell discipline.

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 rise. 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.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

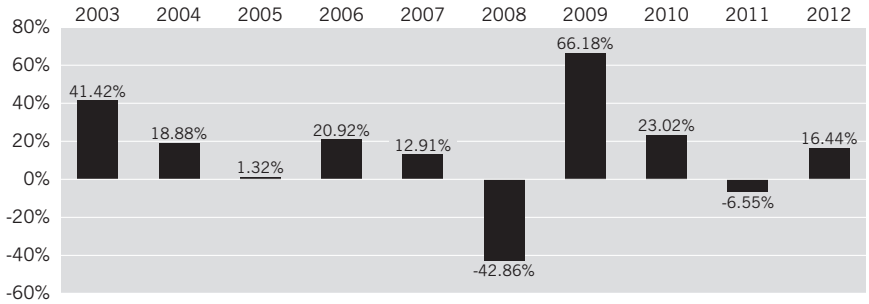
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/03	30.10%
Worst quarter:	12/08	(29.83)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Fairpointe Mid Cap Fund			
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares (Inception 9/19/94):				
Return Before Taxes	16.44%	4.92%	11.45%	11.89%
Return After Taxes on Distributions	15.90%	4.68%	10.98%	10.72%
Return After Taxes on Distributions and Sale of Fund Shares	11.39%	4.18%	10.16%	10.19%
Class I Shares (Inception 7/06/04):				
Return Before Taxes	16.76%	5.18%	N/A	7.98%
S&P MidCap 400 Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from September 30, 1994. Index return for Class I shares, since inception, computed from June 30, 2004, is 7.79%.)	17.88%	5.15%	10.53%	11.65%

Fairpointe Capital LLC ("Fairpointe") became the subadviser to the Fund on April 30, 2011. Performance prior to that date reflects the performance of previous subadvisers. However, Ms. Zerhusen has served as a portfolio manager since May 1999.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Fairpointe serves as the subadviser to the Fund.

Ms. Thyra E. Zerhusen, founder, Chief Executive Officer and Chief Investment Officer of Fairpointe, Ms. Marie L. Lorden, partner and portfolio manager of Fairpointe, and Ms. Mary L. Pierson, partner and portfolio manager of Fairpointe, serve as Portfolio Managers of the Fund. Ms. Zerhusen has served as the Fund's Portfolio Manager since May 1999. Ms. Lorden and Ms. Pierson have served as the Fund's Co-Portfolio Managers of the Fund since March 2009.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Montag & Caldwell Mid Cap Growth Fund

INVESTMENT OBJECTIVES

The Fund seeks to provide long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

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
Management Fees	0.85%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	1.40%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	2.51%
Fee Waiver and/or Expense Reimbursement	(1.25)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	1.26%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.25% of the Fund's average daily net assets ("Operating Expense Limit"). Prior to February 28, 2014, the arrangement may be amended or terminated 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, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$128	$662	$1,223	$2,752

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 36.60%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common stocks and convertible securities. Under normal circumstances, the Fund invests at least 80% of its assets in securities of mid-cap companies. The Fund defines a mid-cap company as one having a market capitalization, at the time of acquisition, within the range of market capitalizations of companies constituting the Russell Midcap Growth Index. The market capitalization range of the Russell Midcap Growth Index changes periodically, and the capitalization of mid-cap companies in which the Fund invests also changes. As of December 31, 2012, the market capitalization range of the Russell Midcap Growth Index was approximately $418 million to $24.9 billion.

The portfolio managers use a bottom-up approach to stock selection and seek high quality, well-established mid-cap companies that:

- Offer a compelling combination of earnings growth and attractive value
- Sell at a discount to intrinsic value
- Exhibit above-median near-term relative earnings strength
- Are leading franchises and have proven management teams, strong finances and attractive long-term secular growth characteristics

The Fund may invest in convertible securities and foreign securities (directly and through depositary receipts).

To manage risk, the portfolio managers adhere to a strong sell discipline.

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 rise. 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.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

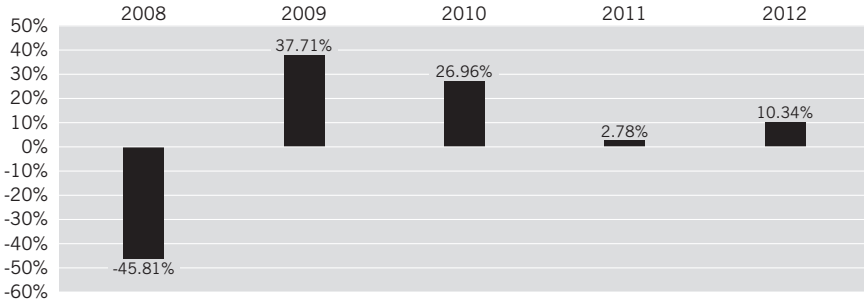
Market Risk. The Fund's share price can move down in response to stock market conditions, changes in the economy or changes in a particular company's stock price. An individual stock may decline in value even when the value of stocks in general is rising.

Mid-Cap Company Risk. Investments in mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies generally have narrower product lines, more limited financial resources and a more limited trading market for their stocks compared with larger companies. As a result, their stock prices may experience greater volatility and may decline significantly in market downturns.

FUND PERFORMANCE

The bar chart shows how the performance of the Fund has varied from year to year over the periods shown. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Calendar Year Total Return



Best quarter:	09/09	15.63%
Worst quarter:	12/08	(31.59)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Montag & Caldwell Mid Cap Growth Fund		
	1 Year	**5 Years**	**Since Inception**
Class N Shares (Inception 11/02/07):			
Return Before Taxes	10.34%	1.45%	1.22%
Return After Taxes on Distributions	10.18%	1.41%	1.19%
Return After Taxes on Distributions and Sale of Fund Shares	6.94%	1.23%	1.04%
Russell Midcap Growth Index (Reflects no deduction for taxes, expenses or fees. Index return is computed from October 31, 2007.)	15.81%	3.23%	2.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Montag & Caldwell, LLC ("Montag & Caldwell") serves as the subadviser to the Fund.

Mr. Andrew W. Jung, CFA, a security analyst and Vice President for Montag & Caldwell, and Mr. M. Scott Thompson, CFA, a security analyst and Vice President for Montag & Caldwell, serve as Portfolio Managers to the Fund. Mr. Jung and Mr. Thompson have served as the Fund's Portfolio Managers since November 2007.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$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.

ASTON/TAMRO Small Cap Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.13%	0.13%
Total Annual Fund Operating Expenses	1.28%	1.03%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$130	$406	$702	$1,545
Class I Shares	105	328	569	1,259

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 48.22%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its assets in a blended portfolio of growth and value stocks of small-cap companies. The Fund defines companies with market capitalizations of up to $2.75 billion, at the time of acquisition, to be small-cap companies. The portfolio managers seek opportunities across the growth/value spectrum, resulting in what is generally considered a "core" portfolio.

The portfolio managers' investment process focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation. A sustainable competitive advantage may be derived from a unique product or service offering, a capable and proven management team, and sound financials.

Through the use of both qualitative and quantitative evaluation, the portfolio managers seek securities that meet the specific criteria of one of three investment categories:

- *Leaders* (leading market share and above average profitability)
- *Laggards* (companies undergoing a restructuring)
- *Innovators* (dedication to introducing new products or services)

The Fund may invest in real estate investment trusts ("REITs"), foreign securities (directly and through depositary receipts), convertible bonds, securities outside the small-cap range and cash-equivalent securities.

To manage risk, the portfolio managers limit position sizes, diversify across market sectors and adhere to a strong sell discipline.

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 rise. 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.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

REIT Risk. Securities of REITs may be affected by changes in the values 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.

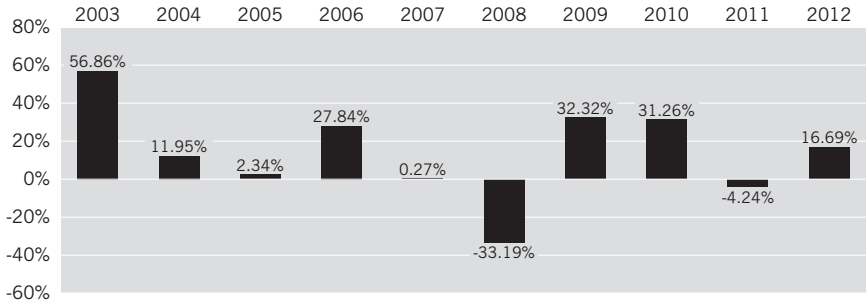
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/03	25.28%
Worst quarter:	12/08	(25.91)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/TAMRO Small Cap Fund			
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares (Inception 11/30/00):				
Return Before Taxes	16.69%	5.33%	11.56%	10.37%
Return After Taxes on Distributions	14.76%	4.60%	10.52%	9.47%
Return After Taxes on Distributions and Sale of Fund Shares	12.73%	4.50%	9.99%	9.00%
Class I Shares (Inception 1/04/05):				
Return Before Taxes	16.90%	5.60%	N/A	7.58%
Russell 2000 Index (Reflects no deduction for taxes, expenses or fees. Index return for Class I shares, since inception, computed from December 31, 2004, is 4.76%.)	16.35%	3.56%	9.72%	6.89%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. TAMRO Capital Partners, LLC ("TAMRO") serves as the subadviser to the Fund.

Mr. Philip D. Tasho, CFA, Chief Executive Officer and Chief Investment Officer of TAMRO, and Mr. Timothy A. Holland, CFA, a principal for TAMRO, serve as Portfolio Managers of the Fund. Mr. Tasho has served as Portfolio Manager of the Fund since November 2000. Mr. Holland has served as Portfolio Manager of the Fund since February 2010.

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), 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.

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

* *The Fund is currently accepting additional investments from existing investors only. The Fund will remain closed to new investors until further notice, with certain limited exceptions as listed in the "Shareholder Information" Section of the statutory prospectus.*

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.

ASTON/River Road Select Value Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.18%	0.18%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.44%	1.19%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$147	$456	$787	$1,724
Class I Shares	121	378	654	1,443

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 38.84%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies with market capitalizations of less than $6 billion at the time of acquisition which the portfolio managers believe are undervalued. Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. The Fund may also invest in common stock of companies with market capitalizations that exceed $6 billion, real estate investment trusts ("REITs"), convertible securities and foreign securities (directly and through depositary receipts).

Using systematic and dynamic internal research, the portfolio managers narrow the field of small- and mid-cap companies into a more refined working universe. The portfolio managers then employ a value-driven, bottom-up fundamental approach that seeks to identify certain characteristics including:

- Priced at a discount to absolute value
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, underfollowed or misunderstood companies

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

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 rise. 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.

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 securities traded in U.S. markets.

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.

REIT Risk. Securities of REITs may be affected by changes in the values 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.

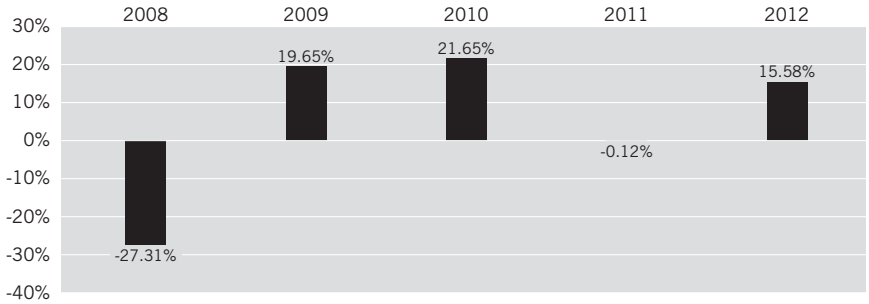
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	12/11	14.59%
Worst quarter:	12/08	(22.40)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of broad-based securities market indices.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/River Road Select Value Fund		
	1 Year	**5 Years**	**Since Inception**
Class N Shares (Inception 3/29/07):			
Return Before Taxes	15.58%	4.08%	2.29%
Return After Taxes on Distributions	14.31%	3.15%	1.50%
Return After Taxes on Distributions and Sale of Fund Shares	11.76%	3.42%	1.89%
Class I Shares (Inception 6/28/07):			
Return Before Taxes	15.90%	4.37%	1.74%
Russell 2500 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from March 31, 2007. Index return for Class I shares, since inception, computed from June 30, 2007, is 1.60%.)	19.21%	4.54%	2.04%
Russell 2000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from March 31, 2007. Index return for Class I shares, since inception, computed from June 30, 2007, is 0.62%.)	18.05%	3.55%	0.99%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

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

Mr. James C. Shircliff, CFA, Chief Investment Officer of River Road, Mr. R. Andrew Beck, CEO and President of River Road, and Mr. J. Justin Akin, a River Road portfolio manager, serve as Portfolio Managers for the Fund. Mr. Shircliff and Mr. Beck have served as Portfolio Managers since March 2007. Mr. Akin has served as Portfolio Manager since March 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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/River Road Small Cap Value Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.22%	0.22%
Acquired Fund Fees and Expenses	0.09%	0.09%
Total Annual Fund Operating Expenses	1.46%	1.21%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$149	$462	$797	$1,746
Class I Shares	123	384	665	1,466

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 26.95%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies that the portfolio managers believe are undervalued. Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. The Fund considers companies with market capitalizations below $3 billion at the time of acquisition to be small-cap. The Fund may also invest in mid-cap stocks, real estate investment trusts ("REITs"), convertible securities, exchange-traded funds ("ETFs"), closed-end funds and foreign securities (directly and through depositary receipts). The Fund considers companies with market capitalizations between $3 billion and $6 billion at the time of acquisition to be mid-cap companies. Using systematic and dynamic internal research, the portfolio managers narrow the field of small- and mid-cap companies into a more refined working universe. The portfolio managers employ a value-driven, bottom-up fundamental approach that seeks to identify certain characteristics including:

- Priced at a discount to absolute value
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, underfollowed or misunderstood companies

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

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 rise. 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.

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 securities traded in U.S. markets.

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.

Investment Company Risk. The Fund may invest in securities of other investment companies, including ETFs, open-end funds and closed-end funds. 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.

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.

REIT Risk. Securities of REITs may be affected by changes in the values 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.

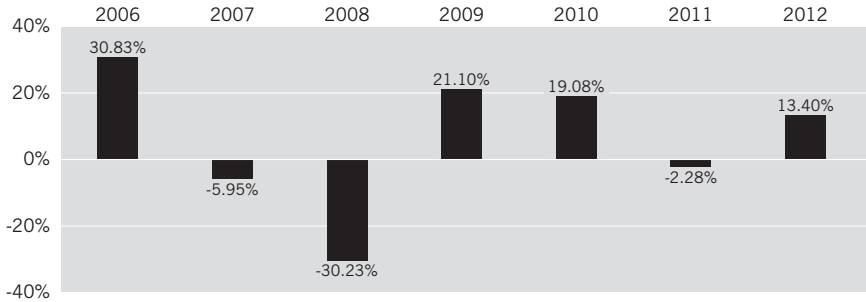
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/09	16.81%
Worst quarter:	12/08	(22.89)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/River Road Small Cap Value Fund		
	1 Year	**5 Years**	**Since Inception**
Class N Shares (Inception 6/28/05):			
Return Before Taxes	13.40%	2.20%	5.51%
Return After Taxes on Distributions	12.60%	2.04%	5.21%
Return After Taxes on Distributions and Sale of Fund Shares	9.76%	1.87%	4.70%
Class I Shares (Inception 12/13/06):			
Return Before Taxes	13.68%	2.45%	1.31%
Russell 2000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from June 30, 2005. Index return for Class I shares, since inception, computed from November 30, 2006, is 1.32%.)	18.05%	3.55%	4.35%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

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

Mr. James C. Shircliff, CFA, Chief Investment Officer of River Road, Mr. R. Andrew Beck, CEO and President of River Road, and Mr. J. Justin Akin, a River Road portfolio manager, serve as the Fund's Portfolio Managers. Mr. Shircliff and Mr. Beck have served as Portfolio Managers since June 2005. Mr. Akin has served as Portfolio Manager since March 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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/River Road Independent Value Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term total return.

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.19%	0.19%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	1.46%	1.21%
Fee Waiver and/or Expense Reimbursement	(0.02)%[a]	(0.02)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.44%[a]	1.19%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.42% of the Fund's average daily net assets with respect to Class N shares and 1.17% of the Fund's average daily net assets with respect to Class I shares (the "Operating Expense Limit"). Prior to February 28, 2014, 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 Total Annual Operating Expenses for the class, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$147	$460	$796	$1,745
Class I Shares	121	382	663	1,464

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 141.17%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in common stocks and other equity securities that the portfolio manager believes are undervalued. Under normal circumstances, the Fund typically invests in smaller cap companies with market capitalizations between $100 million and $5 billion at the time of acquisition. The Fund's equity investments consist primarily of common stock but may also include other types of equity such as preferred stock, convertible securities, foreign securities and real estate investment trusts ("REITs"). Cash is a residual of the investment process. When the portfolio manager is unable to find investment opportunities that meet the Fund's criteria, the Fund may have significant (more than 25%) cash balances, at times, for sustained periods. The portfolio manager employs a value driven, bottom-up fundamental approach that seeks to identify companies with certain characteristics including:

- Priced at a discount to absolute value
- Considered high quality by the portfolio manager
- Strong balance sheet
- Consistent free cash flow
- Valuation confidence

The portfolio manager generally emphasizes a high quality portfolio and seeks absolute return while minimizing downside portfolio risk. As a result, the Fund's returns may vary significantly from its benchmark index. To manage risk, the portfolio manager adheres to a structured sell discipline.

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 rise. 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.

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 securities traded in U.S. markets.

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.

Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

REIT Risk. Securities of REITs may be affected by changes in the values 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.

Small-Cap Company Risk. Investing in securities of small-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-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 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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year for the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return

Best quarter:	03/11	7.22%
Worst quarter:	09/11	(7.45)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/River Road Independent Value Fund	
	1 Year	**Since Inception**
Class N Shares (Inception 12/31/10):		
Return Before Taxes	8.09%	7.77%
Return After Taxes on Distributions	6.14%	6.63%
Return After Taxes on Distributions and Sale of Fund Shares	5.41%	6.03%
Class I Shares (Inception 6/1/2011):		
Return Before Taxes	8.37%	4.21%
Russell 2000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return for Class I shares, since inception, computed from May 31, 2011, is 3.04%.)	18.05%	5.62%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

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

Mr. Eric Cinnamond, CFA, Vice President of River Road and portfolio manager of River Road's Independent Value Strategy, has served as the Portfolio Manager since the Fund's inception in December 2010.

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), 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.

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

* *The Fund is currently accepting additional investments from existing investors only. The Fund will remain closed to new investors until further notice, with certain limited exceptions as listed in the "Shareholder Information" Section of the statutory prospectus.*

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.

ASTON/LMCG Small Cap Growth Fund

(formerly, ASTON Small Cap Growth Fund)

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	1.61%	1.61%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	2.87%	2.62%
Fee Waiver and/or Expense Reimbursement	(1.51)%[a]	(1.51)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.36%[a]	1.11%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.35% of the Fund's average daily net assets with respect to Class N shares and 1.10% of the Fund's average daily net assets with respect to Class I shares (the "Operating Expense Limit"). Prior to February 28, 2014, 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 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 brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$138	$746	$1,380	$3,086
Class I Shares	113	671	1,255	2,842

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 168.05%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund defines a small-cap company as one with a market capitalization below $3 billion at the time of acquisition. The portfolio manager seeks to achieve above average risk-adjusted returns by identifying unrecognized growth potential. The portfolio manager utilizes a fundamental bottom-up security selection process to identify characteristics such as: revenue growth, margin expansion, surprise potential and strong balance sheets. The focus of the fundamental research process is to confirm that the growth is durable and sustainable, as well as to conduct due diligence on the key drivers of each security. The final step in the process applies a valuation framework to each security that meets the criteria of the fundamental research process.

The Fund may also invest in mid-cap stocks, including companies with a market capitalization up to $10 billion at the time of acquisition.

To manage risk, the portfolio manager limits position sizes, employs a strategy of diversification, and adheres to a structured sell discipline based on fundamental drivers and company valuations.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

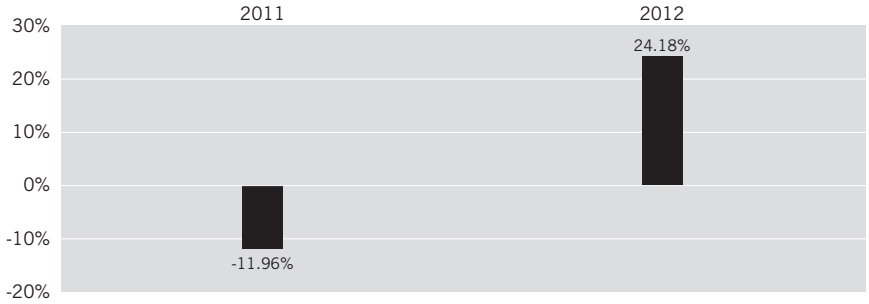
Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

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.

FUND PERFORMANCE

The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	03/12	16.15%
Worst quarter:	09/11	(27.36)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/LMCG Small Cap Growth Fund	
	1 Year	**Since Inception**
Class N Shares (Inception 11/03/10):		
Return Before Taxes	24.18%	9.09%
Return After Taxes on Distributions	21.31%	7.92%
Return After Taxes on Distributions and Sale of Fund Shares	16.07%	7.16%
Class I Shares (Inception 6/1/11):		
Return Before Taxes	24.43%	(1.43)%
Russell 2000 Growth Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from October 31, 2010. Index return for Class I shares, since inception, computed from May 31, 2011, is 0.16%.)	14.59%	10.81%

As of February 28, 2013, the Fund changed its name from ASTON Small Cap Growth Fund to ASTON/LMCG Small Cap Growth Fund. As of February 17, 2012, the Fund changed its name from ASTON/Crosswind Small Cap Growth Fund to ASTON Small Cap Growth Fund and Lee Munder Capital Group, LLC ("LMCG") became the subadviser. Performance prior to that date reflects the performance of a previous subadviser. However, Mr. Morey has served as the Fund's portfolio manager since its inception.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. LMCG serves as the subadviser to the Fund.

Mr. Andrew Morey, CFA, lead portfolio manager for LMCG's small and small/mid-cap investment strategies, has served as the Fund's Portfolio Manager since the Fund's inception in November 2010.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON Small Cap Fund

(formerly, ASTON/Veredus Small Cap Growth Fund)

INVESTMENT OBJECTIVE

The Fund seeks to provide capital appreciation.

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.58%	0.58%
Total Annual Fund Operating Expenses	1.83%	1.58%
Fee Waiver and/or Expense Reimbursement	(0.34)%[a]	(0.34)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.49%[a]	1.24%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.49% of the Fund's average daily net assets with respect to Class N shares and 1.24% of the Fund's average daily net assets with respect to Class I shares. Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds.*

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	5 Years	10 Years
Class N Shares	$152	$543	$959	$2,120
Class I Shares	126	466	828	1,850

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 158.83%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund seeks to invest in growth stocks of small-cap companies whose earnings are growing, or are expected to grow, at an accelerating rate. The Fund defines a small-cap company as one having a market capitalization of less than $2.5 billion at the time of acquisition. The portfolio managers look for inefficiencies in the market caused by inaccurate expectations (e.g., positive earnings surprises, estimate revisions). The focus is on companies that have:

- Expanding unit volume growth
- Expanding profit margin potential
- High or improving cash flow return on investment
- Large markets with high barriers to entry

The Fund may also invest in equity securities outside the small-cap range. Sector exposure is a residual of the investment process and the Fund may, from time to time, have exposure to a single sector or group of related sectors that react similarly to market, economic or other events.

The Fund may invest in exchange-traded funds ("ETFs"), publicly traded partnerships ("PTPs") and foreign securities (directly and through depositary receipts).

To manage risk, the portfolio managers adhere to a strong sell discipline. The Fund's investment strategies may result in high portfolio turnover.

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.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

Investment Company Risk. The Fund may invest in securities of other investment companies, including ETFs, open-end funds and closed-end funds. 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.

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.

Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

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 includes 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.

Sector Concentration Risk. The Fund may entail greater risks than investing in funds diversified across sectors. Because the Fund may at times have a significant portion of its assets in one or more related sectors, the Fund may be subject to a greater level of market risk and its performance may be more volatile than a fund that does not concentrate its investments in a specific sector.

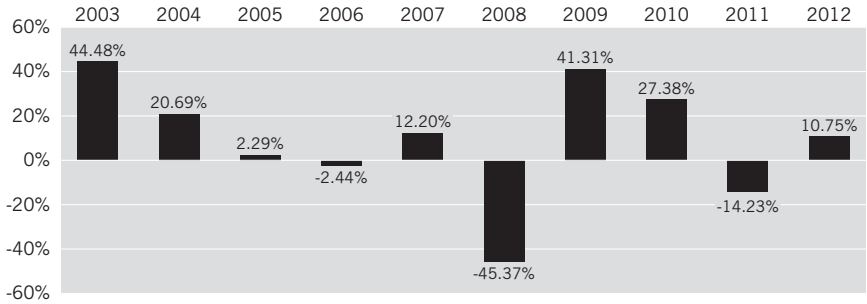
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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.

FUND PERFORMANCE

The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may

help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	09/09	30.94%
Worst quarter:	09/11	(28.07)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON Small Cap Fund			
	1 Year	5 Years	10 Years	Since Inception
Class N Shares (Inception 6/30/98):				
Return Before Taxes	10.75%	(1.35)%	6.19%	6.71%
Return After Taxes on Distributions	10.75%	(1.38)%	5.36%	5.40%
Return After Taxes on Distributions and Sale of Fund Shares	6.99%	(1.16)%	5.21%	5.33%
Class I Shares (Inception 10/05/01):				
Return Before Taxes	11.11%	(1.09)%	6.48%	1.12%
Russell 2000 Growth Index (Reflects no deduction for taxes, expenses or fees. Index return for Class I shares, since inception, computed from September 30, 2001, is 7.44%.)	14.59%	3.49%	9.80%	3.80%

As of January 31, 2013, the Fund changed its name from ASTON/Veredus Small Cap Growth Fund to ASTON Small Cap Fund and Lee Munder Capital Group, LLC ("LMCG") became the subadviser. Performance prior to that date reflects the performance of a previous subadviser.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than "Return Before Taxes" because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable gains. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. LMCG serves as the subadviser to the Fund.

Mr. Andrew Morey, CFA, lead portfolio manager for LMCG's small and small/mid-cap investment strategies, has served as the Fund's Portfolio Manager since January 31, 2013.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Silvercrest Small Cap Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	3.85%	3.85%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	5.11%	4.86%
Fee Waiver and Expense Reimbursement	(3.70)%[a]	(3.70)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement	1.41%[a]	1.16%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.40% of the Fund's average daily net assets with respect to Class N shares and 1.15% of the Fund's average daily net assets with respect to Class I shares (the "Operating Expense Limit"). Prior to February 28, 2014, 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 Total Annual Operating Expenses for a class, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$144	$1,201	$2,256	$4,884
Class I Shares	118	1,129	2,143	4,689

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. For the period from the Fund's commencement of operations on December 21, 2011, when the Fund commenced operations, through the Fund's fiscal year end on October 31, 2012, the Fund's portfolio turnover rate was 26.22%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund considers companies with market capitalizations below $3 billion at the time of acquisition to be small-cap. The portfolio manager invests in companies that it believes to be undervalued at the time of purchase. These companies typically possess, in the opinion of the portfolio manager, one or more of the following attributes:

- Business that results in relatively consistent longer-term earning and cash flow growth
- Franchise/asset value that may make the company attractive to potential acquirers
- Cyclically depressed earnings and/or cash flow that has potential for improvement
- A catalyst that will promote recognition of the company's undervalued status

The Fund may also invest in securities of companies outside the small-cap range, preferred stock, convertible securities and real estate investment trusts ("REITs"). The portfolio manager employs a strategy of diversification, and adheres to a structured sell discipline.

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 rise. 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.

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.

REIT Risk. Securities of REITs may be affected by changes in the values 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.

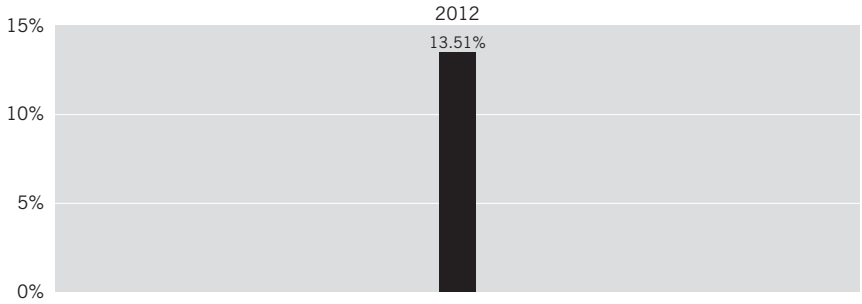
Small-Cap and Mid-Cap Company Risk. Investing in securities of small-cap and mid-cap companies may involve greater risks than investing in securities of larger, more established issuers. Small-cap and mid-cap companies generally have limited product lines, markets and financial resources. Their securities 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 bar chart shows the performance of the Class N shares of the Fund for the period shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	03/12	9.69%
Worst quarter:	06/12	(2.46)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Silvercrest Small Cap Fund	
	1 Year	**Since Inception**
Class N Shares (Inception 12/27/11):		
Return Before Taxes	13.51%	13.32%
Return After Taxes on Distributions	13.28%	13.09%
Return After Taxes on Distributions and Sale of Fund Shares	9.04%	11.30%
Class I Shares (Inception 12/27/11):		
Return Before Taxes	13.79%	13.58%
Russell 2000 Value Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from December 31, 2011. Index return for Class I shares, since inception, computed from December 31, 2011, is 18.05%.)	18.05%	18.05%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Silvercrest Asset Management Group LLC ("Silvercrest") serves as the subadviser to the Fund.

Mr. Roger W. Vogel, CFA, a Managing Director of Silvercrest and lead portfolio manager of Silvercrest's small-cap investment strategy, has served as the Fund's Portfolio Manager since the Fund's inception in December 2011.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/DoubleLine Core Plus Fixed Income Fund

INVESTMENT OBJECTIVE

The Fund seeks to maximize total return.

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	0.55%	0.55%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.55%	0.55%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.36%	1.11%
Fee Waiver and Expense Reimbursement	(0.41)%[a]	(0.41)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement	0.95%[a]	0.70%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 0.94% of the Fund's average daily net assets with respect to Class N shares and 0.69% of the Fund's average daily net assets with respect to Class I shares (the "Operating Expense Limit"). Prior to February 28, 2014, 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 Total Annual Operating Expenses for a class, not including investment-related cost (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$97	$390	$705	$1,599
Class I Shares	72	312	572	1,315

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 118.67%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in fixed income securities. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored corporations; agency mortgage-backed securities; non-agency mortgage-backed securities; commercial mortgage-backed securities; asset-backed securities; foreign and domestic corporate bonds; fixed income securities issued by corporations and governments in foreign countries including emerging markets; securities issued by municipalities; and other securities bearing fixed interest rates of any maturity.

The Fund may invest without limit in below investment grade securities (commonly known as "junk bonds"). The subadviser allocates below investment grade securities broadly by industry and issuer in an attempt to reduce the impact of negative events on an industry or issuer. Below investment grade securities are instruments that are rated BB+ or lower by S&P, rated Ba1 or lower by Moody's, or the equivalent by any other nationally recognized statistical rating organization ("NRSRO"), or if unrated, of comparable quality in the opinion of the subadviser.

The Fund may also invest in inverse floaters, interest-only and principal-only securities. In addition, the Fund may invest in senior bank loans and assignments, currently through other investment companies advised by DoubleLine Capital LP ("DoubleLine").

The subadviser actively manages the portfolio's asset class exposure using a top-down approach based on analysis of sector fundamentals. Primary sectors include government/municipals, high yield, global developed credit, international sovereign debt, emerging markets, and mortgage- and asset-backed. The subadviser will rotate portfolio assets among sectors in various markets to attempt to maximize return. Individual securities within asset classes are selected using a bottom up approach.

The subadviser uses a controlled risk approach which includes consideration of:

- Security selection within a given asset class
- Relative performance of the various market sectors and asset classes
- The shape of the yield curve
- Fluctuations in the overall level of interest rates

The subadviser also monitors the duration of the securities held by the Fund to seek to mitigate exposure to interest rate risk. Under normal circumstances, the subadviser seeks to maintain an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years. The duration of the Fund's portfolio may vary materially from its target, from time to time, and there is no assurance that the duration of the Fund's portfolio will meet its target.

Portfolio securities may be sold at any time. Sales may occur when the subadviser perceives deterioration in the credit fundamentals of the issuer, believes there are negative macro political considerations that may affect the issuer, determines to take advantage of a better investment opportunity, or the individual security has reached the subadviser's sell target.

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.

Affiliated Fund Risk. The subadviser is subject to a potential conflict of interest in determining whether to invest in an underlying fund managed by the subadviser, and the subadviser may have an economic or other incentive to make or retain an investment in an affiliated fund in lieu of other investments that may also be appropriate for the Fund.

Asset-Backed and Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to the risk of prepayment. This is more likely to occur when interest rates decline because many borrowers refinance mortgages to take advantage of more favorable rates. Prepayments on mortgage backed securities are also affected by other factors, such as the volume of home sales. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. However, both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations.

Credit risk is greater for mortgage-backed securities that are subordinate to another security (i.e., if the holder of a mortgage-backed security is entitled to receive payments only after payment obligations to holders of the other security are satisfied). Mortgage-backed securities issued by private issuers, whether or not such obligations are subject to guarantees by the private issuer, may entail greater risk than mortgage-backed securities guaranteed by the U.S. government. Recent market events have caused the markets for asset-backed and mortgage-backed securities to experience significantly lower valuations and reduced liquidity.

Below Investment Grade (High Yield) Securities Risk. Bonds and other fixed income securities are rated by national ratings agencies. These ratings generally assess the ability of the issuer to pay principal and interest. Issuers of securities that are rated below investment grade (i.e., Ba1/BB+ or lower) and their unrated equivalents are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities. These securities are considered speculative and are commonly known as "junk bonds."

Call Risk. Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increased likelihood of a call may reduce the security's price. If a fixed income security is called, the Fund may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

Credit Risk. Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Fund's share price or yield. When the Fund uses derivative instruments to seek credit exposure to underlying issuers, it is subject to the credit risk of both the underlying issuer(s) and the counterparty (typically a broker or bank) to the instrument.

Emerging Market Risk. In addition to the general foreign securities risks, investing in emerging market countries is subject to a number of risks, including:

- Economic structures that are less diverse and mature than those of developed countries
- Less stable political systems and less developed legal systems
- National policies that may restrict foreign investment
- Wide fluctuations in the value of investments
- Smaller securities markets making investments less liquid
- Special custody arrangements

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 securities traded in U.S. markets.

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.

Investment Company Risk. The Fund may invest in securities of other investment companies, including ETFs, open-end funds and closed-end funds. 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.

Interest Rate Risk. If interest rates rise, bond prices will fall. The longer the maturity of a bond, the more sensitive a bond's price will be to changes in interest rates. In other words, a long-term bond (30-year) will have greater price sensitivity than a short-term bond (2-year). Short-term and long-term bond prices and interest rates do not typically move the same amount or for the same reasons. Interest rate changes will impact high yield bonds in different ways depending on credit ratings. BB rated bonds are more vulnerable to prevailing rates and act more like their investment grade counterparts. For bonds rated B and below, credit risk is more significant than interest rate risk. The value of securities with variable interest rates are generally less sensitive to interest rate changes then fixed rate securities. However, variable rate securities may decrease in value if prevailing rates decrease or if variable rates do not rise as much as rates in general.

Inverse Floating Rate Securities Risk. Inverse floating rate securities ("inverse floaters") are debt instruments that involve special risks as compared to investments in other fixed income securities. Inverse floaters are derivatives that involve leverage and could magnify the Fund's gains or losses. In addition, an inverse floater will experience greater price volatility than a fixed-rate obligation of similar credit quality, particularly if it is leveraged. The interest payment received on inverse floaters generally will decrease when short-term interest rates increase. The markets for inverse floaters may be less developed and have less liquidity than the markets of more traditional fixed income securities. Inverse floaters have greater interest rate risk and a higher degree of volatility than more traditional fixed income securities. In addition, some inverse floaters display extreme sensitivity to changes in prepayments.

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.

Municipal Securities Risks. Municipal securities are subject to risks based on many factors, including deregulation, changes or proposed changes in the federal and state tax structure, economic and regulatory developments, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues.

Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

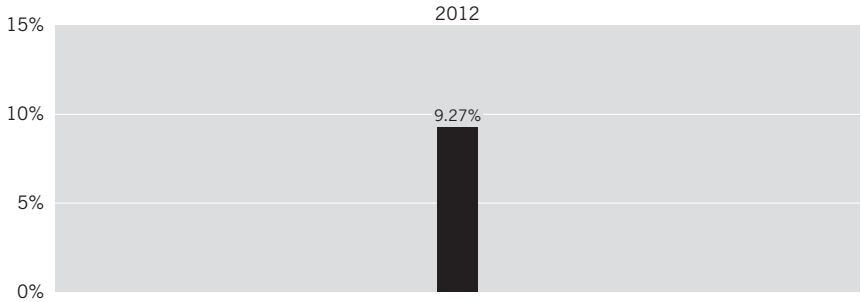
Senior Loans Risk. Senior loans may not be rated by a rating agency, registered with the Securities and Exchange Commission or any state securities commission or listed on any national securities exchange. Therefore, there may be less publicly available information about them than for registered or exchange-listed securities. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. In addition, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value. There can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. No active trading market may exist for certain senior loans, which may impair the ability of a fund to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans.

U.S. Government Agency Securities Risk. Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government may provide financial support to U.S. government-sponsored agencies or instrumentalities, such as various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation in 2008, no assurance can be given that it will always do so. Such securities are neither issued nor guaranteed by the U.S. Treasury.

FUND PERFORMANCE

The bar chart shows the performance of the Class N shares of the Fund for the period shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	09/12	3.06%
Worst quarter:	12/12	0.96%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/DoubleLine Core Plus Fixed Income Fund	
	1 Year	**Since Inception**
Class N Shares (Inception 7/18/11):		
Return Before Taxes	9.27%	11.17%
Return After Taxes on Distributions	7.85%	9.68%
Return After Taxes on Distributions and Sale of Fund Shares	6.01%	8.65%
Class I Shares (Inception 7/18/11):	9.54%	11.44%
Return Before Taxes		
Barclays Capital U.S. Aggregate Bond Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from July 31, 2011. Index return for Class I shares, since inception, computed from July 31, 2011, is 5.38%.)	4.22%	5.38%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. DoubleLine® serves as the subadviser to the Fund.

Mr. Jeffrey E. Gundlach, founder and Chief Executive Officer of DoubleLine and lead portfolio manager of DoubleLine's core plus fixed income investment strategy, has served as the Fund's Lead Portfolio Manager since the Fund's inception in July 2011. Mr. Philip A. Barach, President of DoubleLine, has served as Portfolio Manager for the Fund since its inception in July 2011. Ms. Bonnie Baha, CFA, a DoubleLine portfolio manager, has served as Portfolio Manager for the Fund since its inception in July 2011. Ms. Luz M. Padilla, a DoubleLine portfolio manager, has served as Portfolio Manager for the Fund since its inception in July 2011.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$100,000	$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.

ASTON/TCH Fixed Income Fund

INVESTMENT OBJECTIVE

The Fund seeks high current income consistent with prudent risk of capital.

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	0.55%	0.55%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.30%	0.30%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.11%	0.86%
Fee Waiver and Expense Reimbursement	(0.16)%[a]	(0.16)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement	0.95%[a]	0.70%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 0.94% of the Fund's average daily net assets with respect to Class N shares and 0.69% of the Fund's average daily net assets with respect to Class I shares. Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds.*

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	5 Years	10 Years
Class N Shares	$97	$337	$596	$1,337
Class I Shares	72	258	461	1,046

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 57.43%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in bonds, primarily intermediate-term investment-grade fixed income securities. The Fund may invest in securities of the U.S. government and its agencies, corporate notes and bonds, mortgage- and asset-backed securities and short-term money market instruments. The portfolio managers select securities based on various methods of quantitative and fundamental analysis and research.

The portfolio managers seek to maintain an average weighted portfolio maturity of three to ten years. The portfolio managers emphasize investment-grade fixed income securities, but may invest in high yield securities. The Fund may use futures, swaps and other derivatives for hedging purposes, to manage portfolio duration or to seek total return. Derivatives are expected to consist primarily of futures contracts, interest rate swaps and credit default swaps. Derivatives may be used to hedge interest rate risk and credit risk. Derivatives also may be used to seek exposure to asset classes in which the Fund is authorized to invest. For example, derivatives may provide exposure to specific credits that are not available in the cash markets, or may provide more efficient access to such credits. Derivatives will not be used to seek exposure to asset classes that the Fund may not invest in directly. The net notional (or market exposure) of derivatives instruments will not exceed the net assets of the Fund.

The Fund may invest in foreign securities.

The portfolio managers manage risk through ongoing monitoring of sector, quality and issuer exposures, and ongoing analysis of duration, convexity, and maturity.

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.

Asset-Backed and Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to the risk of prepayment. This is more likely to occur when interest rates decline because many borrowers refinance mortgages to take advantage of more favorable rates. Prepayments on mortgage backed securities are also affected by other factors, such as the volume of home sales. The Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. However, both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations.

Credit risk is greater for mortgage-backed securities that are subordinate to another security (i.e., if the holder of a mortgage-backed security is entitled to receive payments only after payment obligations to holders of the other security are satisfied). Mortgage-backed securities issued by private issuers, whether or not such obligations are subject to guarantees by the private issuer, may entail greater risk than mortgage-backed securities guaranteed by the U.S. government.

Below Investment Grade (High Yield) Securities Risk. Bonds and other fixed income securities are rated by national ratings agencies. These ratings generally assess the ability of the issuer to pay principal and interest. Issuers of securities that are rated below investment grade (i.e., Ba1/BB+ or lower) and their unrated equivalents are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities. These securities are considered speculative and are commonly known as "junk bonds."

Call Risk. Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increased likelihood of a call may reduce the security's price. If a fixed income security is called, the Fund may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

Credit Risk. Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Fund's share price or yield. When the Fund uses derivative instruments to seek credit exposure to underlying issuers, it is subject to the credit risk of both the underlying issuer(s) and the counterparty (typically a broker or bank) to the instrument.

Derivatives Risk. Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates, the risk that derivatives may not have the intended effects and may result in losses or missed opportunities, the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market, the risk that a counterparty is unwilling or unable to meet its obligations, and the risk that the derivative transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. The use of over-the-counter derivatives subjects the Fund to credit risk of the counterparty of the instrument. The use of certain derivatives provides exposure to the underlying market or other reference asset in excess of the cash investment of the Fund. The use of derivatives can magnify gains and losses.

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 securities traded in U.S. markets.

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.

Interest Rate Risk. If interest rates rise, bond prices will fall. The longer the maturity of a bond, the more sensitive a bond's price will be to changes in interest rates. In other words, a long-term bond (30-year) will have greater price sensitivity than a short-term bond (2-year). Short-term and long-term bond prices and interest rates do not typically move the same amount or for the same reasons. Interest rate changes will impact high yield bonds in different ways depending on credit ratings. BB rated bonds are more vulnerable to prevailing rates and act more like their investment grade counterparts. For bonds rated B and below, credit risk is more significant than interest rate risk.

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.

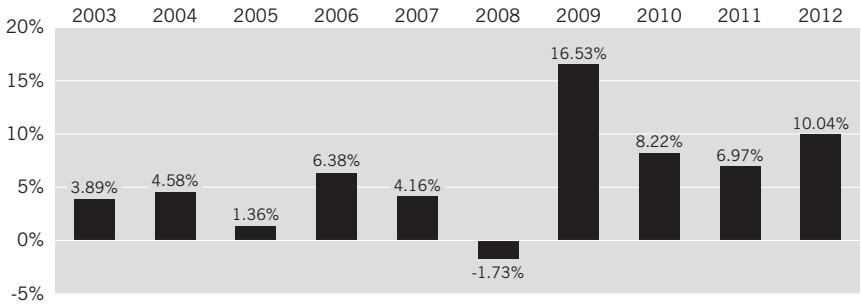
Manager Risk. The performance of the Fund is dependent upon the investment adviser's skill in selecting managers and the portfolio manager's skill in making appropriate investments. As a result, the Fund may underperform its benchmark or its peers.

U.S. Government Agency Securities Risk. Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government may provide financial support to U.S. government-sponsored agencies or instrumentalities, such as various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation in 2008, no assurance can be given that it will always do so. Such securities are neither issued nor guaranteed by the U.S. Treasury.

FUND PERFORMANCE

The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/09	7.86%
Worst quarter:	09/08	(4.95)%

The table below indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/TCH Fixed Income Fund			
	1 Year	5 Years	10 Years	Since Inception
Class N Shares (Inception 12/13/93):				
Return Before Taxes	10.04%	7.85%	5.94%	6.19%
Return After Taxes on Distributions	8.33%	6.02%	4.14%	4.05%
Return After Taxes on Distributions and Sale of Fund Shares	6.48%	5.64%	4.00%	3.97%
Class I Shares (Inception 7/31/00):				
Return Before Taxes	10.31%	8.06%	6.18%	6.66%
Barclays Capital U.S. Aggregate Bond Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from November 30, 1993. Index return for Class I shares, since inception, is 6.19%.)	4.22%	5.95%	5.18%	6.17%

Taplin, Canida & Habacht, LLC ("TCH") became the subadviser on December 1, 2006. Performance prior to that date reflects the performance of a previous subadviser.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. TCH serves as the subadviser to the Fund.

Ms. Tere Alvarez Canida, CFA, President and Managing Principal of TCH, Mr. Alan M. Habacht, a principal for TCH, Mr. William J. Canida, CFA, a principal for TCH, and Scott M. Kimball, a portfolio manager at TCH, serve as Portfolio Managers of the Fund. Ms. Canida, Mr. Habacht, and Mr. Canida have served as the Fund's Portfolio Managers since December 2006. Mr. Kimball has served as the Fund's Portfolio Manager since February 2013.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Lake Partners LASSO Alternatives Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term total return with reduced correlation to the conventional stock and bond markets.

FEES AND EXPENSES

The table below describes the fee 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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.20%[a]	0.20%[a]
Acquired Fund Fees and Expenses	1.86%[b]	1.86%[b]
Total Annual Fund Operating Expenses	3.31%	3.06%

[a] *Other expenses include fees equal to 0.04% recouped by the adviser pursuant to an expense reimbursement agreement. The expense reimbursement agreement provides that for a period of up to three years from the fiscal year end during which management fees were waived or operating expenses reimbursed, the adviser is entitled to be reimbursed by the Fund for such fees waived and expenses reimbursed from 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 brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, remains at or below the operating expense limit applicable to each class after such reimbursement.*

[b] *Acquired Fund Fees and Expenses includes dividend and interest expense on short sales in underlying funds that engage in short selling, currently estimated at 0.46% based on publicly available information.*

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	5 Years	10 Years
Class N Shares	$334	$1,018	$1,726	$3,604
Class I Shares	309	945	1,606	3,374

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio) except that it generally does not incur transaction costs when it buys mutual fund shares. Underlying funds will also incur these costs. 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 45.60%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund is structured as a fund of funds. Under normal circumstances, the Fund pursues its objective by investing primarily in a managed portfolio of other open-end investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act"), that use alternative or hedging strategies ("Alternative Mutual Funds"). The Fund may also invest in closed-end funds, exchange-traded funds and exchange-traded notes, which provide exposure to hedging or alternative investment strategies. Under normal circumstances, the Fund will invest at least 80% of its net assets in Alternative Mutual Funds and other investments with exposure to hedging or alternative investment strategies. The Fund's strategy is implemented by the subadviser using its proprietary LASSO®, Long and Short Strategic Opportunities®, strategy. The LASSO strategy is intended to produce long-term total returns with less volatility than the overall stock market and reduced correlation to conventional asset classes, across a variety of market climates.

Hedging strategies used by underlying funds include the use of short selling, options, futures, derivatives or similar instruments in an attempt to mitigate risk. Alternative investment strategies include long/short, market neutral and arbitrage strategies; commodities or commodity-linked investments; leverage; derivatives for hedging and return purposes; illiquid, private placement or distressed securities; and other investments and investment techniques that are expected to have reduced correlation with major market indices. The Fund generally seeks to maintain net equity exposure ranging from twenty percent to fifty percent of net assets.

The subadviser employs a top down and bottom up approach to underlying fund selection. Top down measures include an assessment of economic trends and market opportunities and an evaluation of strategy dynamics and risks. The bottom up portion of the investment process involves both qualitative and quantitative measures. In selecting underlying funds the subadviser looks at certain criteria, including consistency of performance, on both an absolute and

relative basis, changes in volatility and correlations over time, investment style of the underlying fund including the investment process and portfolio characteristics, character of the underlying fund manager and transparency with investors and sound organizational structure. To manage risk, the subadviser monitors volatility and net equity exposure, maintains a diversified portfolio, utilizes a dynamic and flexible allocation process across changing investment environments and applies judgment to a strong sell discipline. The Fund's investment strategies may result in high portfolio turnover.

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. The risks discussed below for the underlying funds expose the Fund to the same risks.

Aggressive Investment Technique Risk. Investing in underlying funds that use investment techniques and financial instruments that may be considered aggressive, including the use of futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments, exposes the Fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings. Such techniques may include short sales or other techniques that are intended to provide inverse exposure to a particular market or other asset class.

CFTC Regulation Risk. The Fund is presently exempt from regulation as a "commodity pool" under Commodity Futures Trading Commission ("CFTC") Rule 4.5. However, the CFTC has adopted amendments to CFTC Rule 4.5, which may subject the Fund to regulation by the CFTC, and the Fund may be required to operate subject to applicable CFTC requirements, including registration, disclosure and operational requirements under the Commodity Exchange Act. Compliance with these additional requirements may increase Fund expenses. While the investment adviser and subadviser intend to operate the Fund within the parameters of the exemption, the application of these amendments to "funds-of-funds" is not certain.

Commodity Risk. Investing in underlying funds that invest long or short in the commodities market and commodities-linked instruments, such as exchange-traded notes, may subject the Fund to greater volatility than investments in traditional securities. Commodities include energy, metals, agricultural products, livestock and minerals. Underlying funds may buy certain commodities (such as gold) or may invest in commodity linked derivative instruments. The value of commodities and commodity contracts are affected by a variety of factors, including global supply and demand, changes in interest rates, commodity index volatility, and factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargos, government regulation, tariffs and taxes, world events and economic, political and regulatory developments. The Fund's ability to invest in underlying funds that invest in the commodities market and its ability to invest in commodities linked instruments may be significantly limited by the federal income tax rules applicable to regulated investment companies. The Fund's ability to invest in underlying funds that invest in the commodities market may also be limited by Commodity Exchange Act rules.

Credit Risk. Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Fund's share price or yield. When underlying funds use derivative instruments to seek credit exposure to underlying issuers, the underlying funds are subject to the credit risk of both the underlying issuer(s) and the counterparty (typically a broker or bank) to the instrument. When underlying funds invest in asset-backed securities, mortgage-backed securities and collateralized mortgage obligations, the underlying funds are subject to the credit risks of the underlying assets that collateralize the instrument. Recent instability in the credit markets has resulted in increased delinquencies and credit losses on certain asset-backed and mortgage-backed securities.

Currency Risk. The value of the securities held by an underlying 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 security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Derivatives Risk. Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates, the risk that derivatives may not have the intended effects and may result in losses or missed opportunities, the risk that an underlying fund will be unable to sell the derivative because of an illiquid secondary market, the risk that a counterparty is unwilling or unable to meet its obligations, and the risk that the derivative transaction could expose the underlying fund to the effects of leverage, which could increase the underlying fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the underlying fund. The use of derivatives by an underlying fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. The use of over-the-counter derivatives subjects the Fund to credit risk of the counterparty of the instrument. The use of certain derivatives provides exposure to the underlying market or other reference asset in excess of the cash investment of the underlying fund. The use of derivatives can magnify gains or losses.

Exchange-Traded and Closed-End Fund Risk. The risks of investment in other investment companies typically reflect the risk of the types of securities in which the underlying funds invest. Investments in exchange-traded funds ("ETFs") and closed-end funds are subject to the additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. There may also not be an active trading market available for shares of some ETFs or closed-end funds. Additionally, trading of ETF and closed-end fund shares may be halted or delisted by the listing exchange. 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.

Exchange-Traded Note Risk. The returns of exchange-traded notes ("ETNs") are based on the performance of a specified market index minus applicable fees. The risks of ETNs include the risk of the reference index. The value of an ETN is also subject to the credit risk of the issuer. Thus, the value of an ETN may drop due to a decline in an issuer's credit quality or a downgrade in the issuer's credit rating, even if there is no change or an increase in the reference index. ETNs are subject to the additional risk that notes may trade at a premium or discount to their reference index. There may also not be an active trading market

available for some ETNs. Additionally, trading of ETNs may be halted or delisted by the listing exchange. When the Fund invests in an ETN, shareholders of the Fund bear their proportionate share of the ETNs' fees and expenses as well as their share of the Fund's fees and expenses.

Fixed Income Risk. Investing in underlying funds that invest long or short in fixed income securities subjects the Fund to additional risks, which include credit risk, interest risk, maturity risk, investment grade securities risk, municipal securities risk and prepayment risk. These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Foreign Securities Risk. Investing in underlying funds that invest long or short in foreign issuers involves risks not associated with U.S. investments, including settlement risks, currency fluctuation, foreign tax risks, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions as well as settlement and custody risks.

Fund-of-Funds Structure Risk. Your cost of investing in the Fund will be higher than the cost of investing directly in the underlying funds. In addition, costs may be higher than mutual funds that invest directly in stocks and bonds. Furthermore, the Fund may be prevented from fully allocating assets to an underlying fund due to regulatory limitations which may impact a fund-of-funds.

Leveraged ETF Risk. Leveraged ETFs seek to provide returns that are a multiple of a stated benchmark, typically using a combination of derivatives strategies. Like other forms of leverage, leveraged ETFs increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio. Because leveraged ETFs typically seek to obtain their objective on a daily basis, holding leveraged ETFs for longer than a day may produce unexpected results particularly when the benchmark index experiences large ups and downs.

Liquidity Risk. When there is no willing buyer and investments cannot be readily sold at the desired time or price, an underlying 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 underlying 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 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 underlying fund's share price. An underlying fund may decline in value even when the values of stocks or bonds in general are rising. Overall financial market risks affect the value of the underlying funds and thus the share price of the Fund. Factors such as domestic, economic growth and market conditions, interest rate levels and political events affect the securities markets.

Non-Diversified Risk. An underlying fund that is non-diversified may invest a larger percentage of its assets in a given security than a diversified fund. As a result, it may be more susceptible to a single adverse economic, political or regulatory occurrence affecting one or more issuers in which a large percentage of its assets is invested and may experience increased volatility due to its investments in those securities.

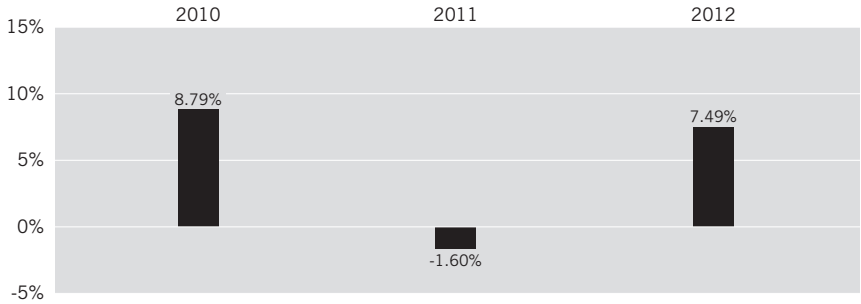
Portfolio Turnover Risk. Frequent trading of securities by the Fund or underlying funds may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net-short-term capital gains of the Fund (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

Short Sales Risk. The underlying funds may sell securities short. Short sales involve the risk that an underlying fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. Any loss will be increased by the amount of compensation, dividends or interest the fund must pay to the lender of the security. Because a loss incurred by an underlying fund on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. In addition, the Fund may not be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned on short notice, and the fund may have to buy the securities sold short at an unfavorable price. If this occurs at a time when other short sellers of the same security want to close out their positions, it is more likely that the Fund would have to close out its short position at an unfavorable price. If underlying funds take both long and short positions, there is a risk that the value of securities held long might decrease and the value of securities sold short might increase in response to activities of an individual company or general market conditions. In this case, an underlying fund's potential losses could exceed those of mutual funds that hold only long positions.

FUND PERFORMANCE

The bar chart shows how the performance of the Class I shares of the Fund has varied from year to year over the periods shown. Class I shares and Class N shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class N shares would be lower than the returns of the Class I shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class I Shares
Calendar Year Total Return



Best quarter:	09/10	5.38%
Worst quarter:	09/11	(7.25)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Lake Partners LASSO Alternatives Fund	
	1 Year	**Since Inception**
Class I Shares (Inception 4/01/09):		
Return Before Taxes	7.49%	7.75%
Return After Taxes on Distributions	7.05%	7.25%
Return After Taxes on Distributions and Sale of Fund Shares	4.97%	6.41%
Class N Shares (Inception 3/03/10):		
Return Before Taxes	7.21%	4.44%
HFRX Equity Hedge Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares computed from February 28, 2010 is (2.62)%).	4.39%	0.68%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Lake Partners, Inc. ("Lake Partners") serves as the subadviser to the Fund.

Mr. Frederick C. Lake, Co-Chairman and Treasurer of Lake Partners, and Mr. Ronald A. Lake, Co-Chairman and President of Lake Partners, have served as Co-Portfolio Managers of the Fund since the Fund's inception in April 2009.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$100,000	$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.

ASTON/Anchor Capital Enhanced Equity Fund

(formerly, ASTON/M.D. Sass Enhanced Equity Fund)

INVESTMENT OBJECTIVE

The Fund seeks total return through a combination of a high level of current income and capital appreciation.

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 and Service (12b-1) Fees	0.25%	None
Other Expenses	0.27%	0.27%
Total Annual Fund Operating Expenses	1.22%	0.97%

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% and operating expenses remained the same.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$124	$387	$670	$1,477
Class I Shares	99	309	536	1,190

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 56.33%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by investing primarily in a diversified portfolio of large-cap and mid-cap equity securities traded in U.S. markets and by writing covered call options on a substantial portion of the Fund's long equity portfolio. The portfolio managers focus on companies with regular quarterly dividends and with market capitalizations of $4 billion or more at the time of acquisition. The Fund places primary emphasis on the generation of income. Option premiums and dividend income are expected to constitute a significant portion of total return. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities.

Equity Selection

The portfolio manager selects equity securities using a bottom-up investment approach focusing on the fundamentals of each company. The portfolio manager emphasizes a company's current dividend yield, free cash flow and stability. The Fund may invest in equity securities of foreign issuers that are traded in U.S. markets.

Covered Call Strategy

On an ongoing and consistent basis, the portfolio manager intends to write (sell) covered call options on a substantial portion of the Fund's long equity portfolio as a means of enhancing return. Call options are contracts that give the holder (buyer) of the option, in return for payment of a premium, the right, but not the obligation, to purchase from the writer of the option the security underlying the option at a specified exercise price prior to the expiration date. As the writer of a call option, the Fund receives the premium from the purchaser of the option and has the obligation, upon exercise of the option, to deliver the underlying security upon payment of the exercise price. If the option expires without being exercised, the Fund is not required to deliver the underlying security but retains the premium received.

The Fund generally writes covered call options that are out-of-the money to generate premium income for the Fund. A call option is out-of-the money if the exercise price is above the current market price for the underlying security. The Fund will generally buy back call options that reach the exercise price, in lieu of allowing them to be exercised, and write a new option at a higher exercise price.

In addition to writing covered call options, the Fund may also use certain derivatives transactions for hedging purposes or to seek total return. The portfolio manager currently intends to purchase put options on securities in the Fund's portfolio and put options on securities indices.

The portfolio manager actively manages risk and adheres to a strong sell discipline.

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.

Covered Call Option Risk. Investments in covered calls involve certain risks. These risks include:

- By selling covered call options, the 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 value of the underlying stock. While the Fund receives a premium for writing the call option, the price the Fund realizes from the sale of stock upon exercise of the option could be substantially below its current market price.
- A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, the Fund will not be able to sell the underlying security until the option expires or is exercised.
- The Fund's investment strategy may also result in a lack of liquidity of the purchase and sale of portfolio securities. Because the Fund generally will hold the stocks underlying the call options, the Fund may be less likely to sell the stocks in its portfolio to take advantage of new investment opportunities.

If the Fund generates premiums from its sale of call options, these premiums typically will result in short-term capital gains for federal income tax purposes. Distributions of net short-term capital gain are taxable to shareholders as ordinary income for federal income tax purposes. Transactions involving the disposition of the Fund's underlying securities (whether pursuant to the exercise of a call option or otherwise) will give rise to capital gains or losses. Because the Fund will have no control over the exercise of the call options, it may be forced to realize capital gains or losses at inopportune times and it will not be able to control whether such gains or losses are short-term or long-term for federal income tax purposes. The Fund's portfolio turnover rate does not take into account short-term capital gains generated from premiums on the sale of call options. The Fund is not designed for investors seeking a tax efficient investment.

Derivatives Risk. Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates, the risk that derivatives may not have the intended effects and may result in losses or missed opportunities, the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market, the risk that a counterparty is unwilling or unable to meet its obligations, and the risk that the derivative transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. The use of over-the-counter derivatives subjects the Fund to credit risk of the counterparty instrument. The use of certain derivatives provides exposure to the underlying market or other reference asset in excess of the cash investment of the Fund. The use of derivatives can magnify gains and losses.

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.

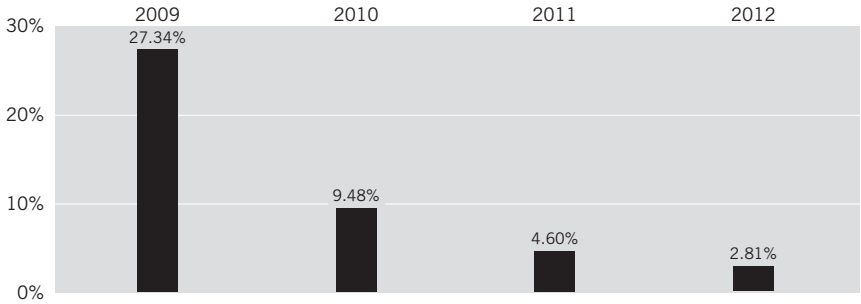
Market Risk. The Fund's share price can move down in response to stock market conditions, changes in the economy or changes in a particular company's stock price. An individual stock may decline in value even when the value of stocks in general is rising.

Mid-Cap Company Risk. Investments in mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies generally have narrower product lines, more limited financial resources and a more limited trading market for their stocks compared with larger companies. As a result, their stock prices may experience greater volatility and may decline significantly in market downturns.

FUND PERFORMANCE

The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/09	18.93%
Worst quarter:	03/09	(7.13)%

The following table indicates how the Fund's average annual return for the calendar period compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Anchor Capital Enhanced Equity Fund	
	1 Year	**Since Inception**
Class N Shares (Inception 1/15/08):		
Return Before Taxes	2.81%	3.25%
Return After Taxes on Distributions	1.60%	1.17%
Return After Taxes on Distributions and Sale of Fund Shares	1.98%	1.60%
Class I Shares (Inception 3/03/10):		
Return Before Taxes	3.18%	5.83%
Standard & Poor's (S&P) 500 Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from December 31, 2007. Index return for Class I shares, since inception, computed from February 28, 2010 is 11.78%.)	15.99%	1.66%

As of June 30, 2012, the Fund changed its name from ASTON/M.D. Sass Enhanced Equity Fund to ASTON/Anchor Capital Enhanced Equity Fund and Anchor Capital Advisors LLC ("Anchor Capital") became the subadviser. Performance prior to that date reflects the performance of previous subadvisers. However, Mr. Altman has served as a portfolio manager since the Fund's inception in January 2008.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Anchor Capital serves as the subadviser to the Fund.

Mr. Ronald L. Altman, Senior Vice President and Senior Portfolio Manager of Anchor Capital, has served as the Fund's Portfolio Manager since its inception in January 2008.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/River Road Long-Short Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

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	1.20%	1.20%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses		
Other Operating Expenses	2.17%[a]	2.17%[a]
Dividend and Interest Expense on Short Sales	1.41%[a]	1.41%[a]
Total Other Expenses	3.58%[a]	3.58%[a]
Acquired Fund Fees and Expenses	0.05%	0.05%
Total Annual Fund Operating Expenses	5.08%	4.83%
Fee Waiver and/or Expense Reimbursement	(1.92)%[b]	(1.92)%[b]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	3.16%[b]	2.91%[b]

[a] *Other expenses include dividends or interest on short sales of securities, which are paid to the lender of a security, and stock loan fees, which are paid to the prime broker.*

[b] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses and dividend and interest expenses related to short sales, through February 28, 2014, to the extent that operating expenses exceed 1.70% of the Fund's average daily net assets with respect to Class N shares and 1.45% of the Fund's average daily net assets with respect to Class I shares ("Operating Expense Limit"). Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of the Trust. 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 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 brokerage commissions), interest, taxes, extraordinary expenses, acquired fund fees and expenses, remains at or 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	5 Years	10 Years
Class N Shares	$319	$1,353	$2,385	$4,958
Class I Shares	294	1,282	2,273	4,766

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 277.72%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by taking long and short positions in equity securities. The Fund's portfolio managers believe that a combination of long and short positions may provide positive returns through a complete market cycle and may offer reduced risk. The allocation between long and short positions is a result of the fundamental investment process. The Fund does not intend to be market neutral and anticipates that it will normally hold a higher percentage of its assets in long positions (i.e., the Fund will be "net long"). The Fund's equity investments consist primarily of domestic common stock but may also include other types of equity such as foreign stock, preferred stock, convertible securities and real estate investment trusts ("REITs"). The Fund may use instruments such as exchange-traded funds ("ETFs"), options, futures and other index-based investments to manage its exposure between long and short positions. Derivative use, if any, is expected to consist primarily of put and call options on securities. Cash is a residual of the investment process. When the portfolio manager is unable to find investment opportunities that meet the Fund's criteria, the Fund's cash balances may increase. The Fund is classified as non-diversified.

In selecting both long and short positions, the portfolio managers employ a value-driven, bottom-up approach. When the Fund takes a long position, it purchases a stock outright. The Fund takes long positions in securities that the portfolio managers believe will rise in value. For long positions, the portfolio managers seek to identify companies they believe have certain characteristics including:

- Priced at a discount to absolute value
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, under-followed, misunderstood

The Fund takes short positions in securities that the portfolio managers believe will go down in value. For short positions, the portfolio managers seek to identify companies they believe have certain characteristics including:

- Priced at a premium to absolute value
- Unattractive business model
- Financial weakness
- Poor shareholder-orientation
- Unrealistic expectations
- Avoiding strong momentum

When the Fund takes a short position, it sells a stock that it does not own at the current market price in anticipation that the market price will go down. To complete a short sale, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the borrowed security by purchasing the security in the open market at the time of closing out the short sale. The price at such time may be more or less than at the time the security was sold. Until the borrowed security is returned, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. To borrow the security, the Fund also may be required to pay a premium to the lender, which would increase the cost of the security sold. The proceeds of the short sale will be retained by the broker to the extent necessary to meet margin requirements, until the short position is closed. For additional information regarding short sales, please see the "*Additional Information Regarding Investment Strategies"* Section.

The net market exposure will fluctuate with market opportunities but will generally be between 10% and 90%. To manage risk the portfolio managers may use controls and techniques to systemically reduce market exposure upon the occurrence of certain trigger events.

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. The Fund may be subject to the following risks directly through investment in individual securities or indirectly through investment in ETFs or derivative instruments.

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 rise. 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.

Derivatives Risk. Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates, the risk that derivatives may not have the intended effects and may result in losses or missed opportunities, the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market, the risk that a counterparty is unwilling or unable to meet its obligations, and the risk that the derivative transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. The use of over-the-counter derivatives subjects the Fund to credit risk of the counterparty instrument. The use of certain derivatives provides exposure to the underlying market or other reference asset in excess of the cash investment of the Fund. The use of derivatives can magnify gains and losses.

Exchange-Traded and Closed-End Fund Risk. The risks of investment in other investment companies typically reflect the types of securities in which the underlying funds invest. Investments in ETFs and closed-end funds are subject to the additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. There may also not be an active trading market available for shares of some ETFs or closed-end funds. Additionally, trading of ETF and closed-end fund shares may be halted or delisted by the listing exchange. An inverse ETF is a fund that is constructed by using various derivative instruments to profit from a decline in the underlying benchmark. Investing in these ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices. 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.

Similarly, short sales of ETFs are subject to the specific risks described under "Short Sale Risk." In addition, if the Fund sells short shares of ETFs that are financially leveraged, such short sales may be expected to exhibit enhanced volatility in market price as compared to short sales of similar ETFs without a leveraged capital structure.

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 securities traded in U.S. markets.

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.

Non-Diversification Risk. The Fund may invest a larger percentage of its assets in a given security than a diversified fund. As a result, it may be more susceptible to a single adverse economic, political or regulatory occurrence affecting one or more issuers in which a large percentage of its assets is invested and may experience increased volatility due to its investments in those securities.

Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover may negatively impact the Fund's performance.

REIT Risk. Exposure to real estate markets, through securities of real estate investment trusts ("REITs") or other instruments, will be subject to risks of specific properties or property types and by default rates of 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. REITs are 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 to shareholders attributable to dividends received from REITs generally are taxed as ordinary income for federal income purposes.

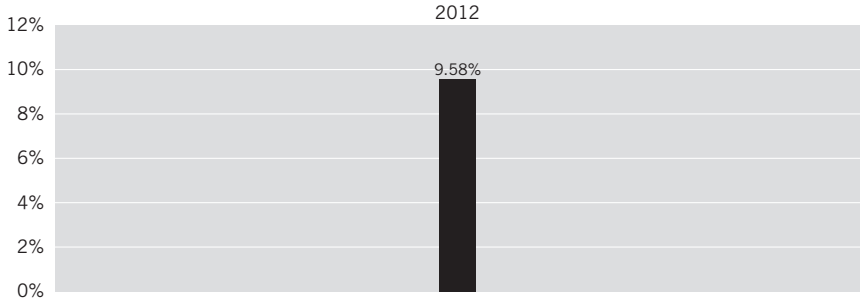
Short Sales Risk. Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which the Fund previously sold the security short. Any loss will be increased by the amount of compensation, dividends or interest the Fund must pay to the lender of the security. Because a loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. In addition, the Fund may not be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned on short notice, and the Fund may have to buy the securities sold short at an unfavorable price. If this occurs at a time when other short sellers of the same security want to close out their positions, it is more likely that the Fund would have to close out its short position at an unfavorable price. If this occurs at a time when other short sellers of the same security also want to close out their positions, a "short squeeze" may occur. A "short squeeze" occurs when demand is greater than supply for the security sold short. A short squeeze makes it more likely that the Fund will have to cover its short sale at an unfavorable price. If that happens, the Fund will lose some or all of the potential profit from, or even incur a loss on, the short sale. The Fund's use of short sales may have a leveraging effect on the Fund's portfolio.

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 bar chart shows the performance of the Class N shares of the Fund for the period shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	03/12	5.41%
Worst quarter:	06/12	(0.76)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/River Road Long-Short Fund[a]	
	1 Year	**Since Inception**
Class N Shares (Inception 5/4/11):		
Return Before Taxes	9.58%	5.53%
Return After Taxes on Distributions	7.90%	4.55%
Return After Taxes on Distributions and Sale of Fund Shares	6.52%	4.22%
Russell 3000 Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from April 30, 2011.)	16.42%	4.35%

[a] *Class I shares are new, and therefore no returns are shown for Class I shares.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

MANAGEMENT

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

Mr. Matthew W. Moran, CFA, a portfolio manager at River Road, serves as the Fund's Lead Portfolio Manager and Mr. Daniel Johnson, CFA, CPA, a portfolio manager at River Road, serves as the Fund's Co-Portfolio Manager. Mr. Moran has served as the Fund's Portfolio Manager since the Fund's inception in May 2011. Mr. Johnson has served as the Fund's Portfolio Manager since March 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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Barings International Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide total return.

FEES AND EXPENSES

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

SHAREHOLDER FEES

(fees paid directly from your investment)

	Class N Shares	Class I Shares
Redemption Fee on Shares Held Less Than 90 Days (as a percentage of amount redeemed)	2.00%	2.00%

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.35%	0.35%
Total Annual Fund Operating Expenses	1.60%	1.35%
Fee Waiver and/or Expense Reimbursement	(0.20)%[a]	(0.20)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.40%[a]	1.15%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.40% of the Fund's average daily net assets with respect to Class N shares and 1.15% of the Fund's average daily net assets with respect to Class I shares (the "Operating Expense Limit"). Prior to February 28, 2014, 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 brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses remains at or 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	5 Years	10 Years
Class N Shares	$143	$485	$852	$1,883
Class I Shares	117	408	720	1,606

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 33.48%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in common stock and other equity securities of non-U.S. companies.

The portfolio managers employ a growth at a reasonable price ("GARP") strategy. GARP investing involves buying stocks that have a reasonable price/earnings ratio in relationship to a company's earnings growth rate. The investment process combines bottom-up and top-down analysis. Bottom-up analysis is based on global company research that seeks to identify positive catalysts for outperformance or earnings surprise based on both growth and value factors. Top-down analysis seeks to assess the relative attractiveness of countries and sectors.

The Fund may invest in companies of all sizes and market capitalization levels. The Fund's investment strategies may result in high portfolio turnover. The Fund invests primarily in companies in Europe, Australasia, Middle East and the Far East ("EAFE") and emerging markets. Under normal conditions, the Fund will invest in issuers from at least five countries excluding the U.S.

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.

Emerging Market Risk. In addition to the general foreign securities risks, investing in emerging market countries is subject to a number of risks, including:

- Economic structures which are less diverse and mature than those of developed countries
- Less stable political systems and less developed legal systems
- National policies that may restrict foreign investment
- Wide fluctuations in the value of investments
- Smaller securities markets, making investments less liquid
- Special custody arrangements

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 securities traded in U.S. markets.

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.

GARP Style Risk. GARP investing involves buying stocks that have a reasonable price/earnings ratio in relationship to a company's earnings growth rate. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in securities of issuers located in a single country or geographic region, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on the Fund than such changes would have on a more geographically diversified fund, and may result in increased volatility and greater losses.

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.

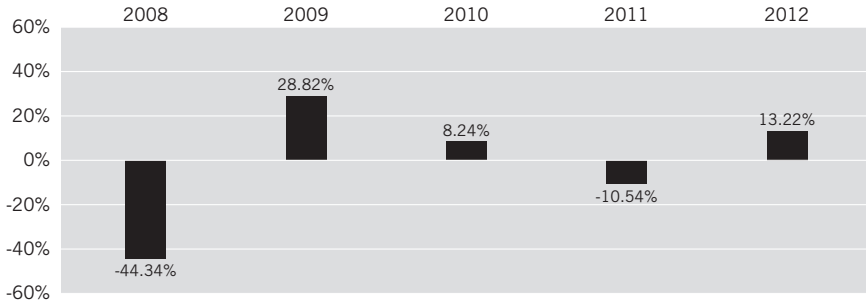
Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

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.

FUND PERFORMANCE

The bar chart shows how the performance of the Class I shares of the Fund has varied from year to year over the periods shown. Class I shares and Class N shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class N shares would be lower than the returns of the Class I shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class I Shares
Calendar Year Total Return



Best quarter:	06/09	20.89%
Worst quarter:	09/08	(22.66)%

The following table indicates how the Fund's average annual returns of Class I shares for different calendar periods compared to the returns of a broad-based securities market index.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Barings International Fund		
	1 Year	**5 Years**	**Since Inception**
Class I Shares (Inception 11/02/07):			
Return Before Taxes	13.22%	(4.70)%	(5.40)%
Return After Taxes on Distributions	12.75%	(4.97)%	(5.66)%
Return After Taxes on Distributions and Sale of Fund Shares	9.21%	(3.96)%	(4.53)%
Class N Shares (Inception 3/03/10):			
Return Before Taxes	12.96%	N/A	4.89%
MSCI EAFE Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class I shares is computed from October 31, 2007. Index return for Class N shares, since inception, computed from February 28, 2010, is 5.69%)	17.32%	(3.69)%	(4.62)%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than "Return Before Taxes" because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable gains. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class I shares. After-tax returns for Class N shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Baring International Investment Limited ("Barings") serves as the subadviser to the Fund.

Mr. David Bertocchi, CFA, International & World Equity Investment Manager of Barings serves as Portfolio Manager of the Fund. Mr. Bertocchi has served as Portfolio Manager of the Fund since April 2008.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Harrison Street Real Estate Fund

INVESTMENT OBJECTIVE

The Fund seeks total return through a combination of growth and 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.

SHAREHOLDER FEES

(fees paid directly from your investment)

	Class N Shares	Class I Shares
Redemption Fee on Shares Held Less Than 90 Days (as a percentage of amount redeemed)	2.00%	2.00%

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	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	1.11%	1.11%
Total Annual Fund Operating Expenses	2.36%	2.11%
Fee Waiver and/or Expense Reimbursement	(0.99)%[a]	(0.99)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.37%[a]	1.12%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.37% of the Fund's average daily net assets with respect to Class N shares and 1.12% of the Fund's average daily net assets with respect to Class I shares. Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds.*

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	5 Years	10 Years
Class N Shares	$139	$642	$1,171	$2,620
Class I Shares	114	565	1,043	2,363

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 86.62%.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in real estate investment trusts ("REITs") and common stocks and other equity securities of U.S. and foreign companies principally engaged in the real estate sector.

The Fund emphasizes publicly traded real estate-related securities of companies domiciled in the United States and Canada. The Fund does not invest in real estate directly. The Fund is classified as non-diversified.

Securities are selected for the Fund using a fundamental bottom-up stock selection process. The portfolio managers use a proprietary relative cash flow multiple analysis to estimate values of portfolio companies, which takes into account multiple factors including:

- Capital structure
- Earnings growth
- Earnings momentum
- Earnings quality
- Liquidity
- Property quality

The portfolio managers also use a proprietary model to assess net asset value ("NAV") based on both quantitative measures and incorporating a qualitative assessment of management ability. A warranted share price is calculated from a combination of the outputs from the multiple analysis model and the NAV model. While securities are selected primarily from the universe of companies comprising the benchmark index, the Fund may invest to a limited degree in companies outside of the benchmark index. To manage risk, the portfolio managers employ portfolio constraints such as limits on position size, market capitalization and geographic and sector exposure. The Fund's investment strategies may result in high portfolio turnover.

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.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

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.

Non-Diversification Risk. The Fund may invest a larger percentage of its assets in a given security than a diversified fund. As a result, it may be more susceptible to a single adverse economic, political or regulatory occurrence affecting one or more issuers in which a large percentage of its assets is invested and may experience increased volatility due to its investments in those securities.

Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. To the extent distributions to shareholders are made from net short-term capital gains (i.e., net capital gain on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities held or treated as held by the Fund for more than one year), the distributions will be taxed at ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

REIT Risk. Securities of REITs may be affected by changes in the values 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.

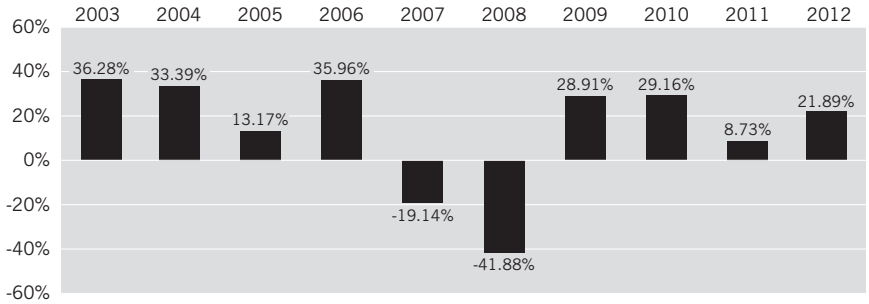
Sector Concentration Risk. The Fund may entail greater risks than investing in funds diversified across sectors. Because the Fund may at times have a significant portion of its assets in one or more related sectors, the Fund may be subject to a greater level of market risk and its performance may be more volatile than a fund that does not concentrate its investments in a specific sector.

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 bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	09/09	31.09%
Worst quarter:	12/08	(39.07)%

The following table indicates how the Fund's average annual returns for different calendar periods compared to the returns of broad-based securities market indices. Average annual total returns for both indices are included in the table below.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Harrison Street Real Estate Fund			
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares (Inception 12/30/97):				
Return Before Taxes	21.89%	5.10%	11.24%	8.78%
Return After Taxes on Distributions	21.27%	4.50%	9.35%	6.88%
Return After Taxes on Distributions and Sale of Fund Shares	14.26%	4.00%	9.32%	6.89%
Class I Shares (Inception 9/20/05):				
Return Before Taxes	22.18%	5.35%	N/A	5.47%
FTSE/NAREIT All Equity REITs Total Return Index (Reflects no deduction for taxes, expenses or fees. Index return since inception for Class N shares is computed from December 31, 1997. Index return for Class I shares, since inception, computed from September 30, 2005, is 6.03%.)	19.70%	5.74%	11.78%	8.88%

Harrison Street Securities, LLC ("HSS") became the subadviser to the Fund on June 30, 2011. Performance prior to that date reflects the performance of a previous subadviser. Performance prior to September 22, 2001 reflects the performance of a predecessor fund.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. HSS serves as the subadviser to the Fund.

Mr. Reagan Pratt and Mr. James Kammert, CFA, each a principal and managing member of HSS, serve as Co-Portfolio Managers of the Fund. Mr. Pratt and Mr. Kammert have served as the Fund's Portfolio Managers since June 2011.

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), 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.

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs)	$ 500	$50
Custodial Accounts for Minors (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts	$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.

ASTON/Montag & Caldwell Balanced Fund

INVESTMENT OBJECTIVE

The Fund seeks long-term total return.

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	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.55%	0.55%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.56%	1.31%
Fee Waiver and/or Expense Reimbursement	(0.20)%[a]	(0.20)%[a]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.36%[a]	1.11%[a]

[a] *The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses, not including investment-related costs (such as brokerage commissions), interest, taxes, extraordinary expenses and acquired fund fees and expenses, through February 28, 2014, to the extent that operating expenses exceed 1.35% of the Fund's average daily net assets with respect to Class N shares and 1.10% of the Fund's average daily net assets with respect to Class I shares. Prior to February 28, 2014, the arrangement may be amended or terminated for a class only by a vote of the Board of Trustees of Aston Funds.*

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 each period.

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

	1 Year	3 Years	5 Years	10 Years
Class N Shares	$138	$473	$831	$1,839
Class I Shares	113	395	699	1,562

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.48%.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a combination of equity, fixed income and short-term securities. Generally, between 50% and 70% of the Fund's total assets will be invested in equity securities and at least 25% will be invested in fixed income securities to provide a stable flow of income. The portfolio allocation will vary based upon the portfolio manager's assessment of the return potential of each asset class. For equity investments, the portfolio manager uses a bottom-up approach to stock selection and seeks high quality, well-established large-cap companies that the portfolio manager believes are growing their near-term earnings at an above average rate. The Fund defines a large-cap company as one having a market capitalization of $5 billion or more at the time of acquisition. The portfolio manager emphasizes valuation to find companies selling at a discount to their intrinsic value. These companies must pass an initial capitalization screen and:

- Have a strong history of earnings growth
- Be attractively priced, relative to the company's potential for above average long-term earnings and revenue growth
- Have strong balance sheets
- Have a sustainable competitive advantage
- Be currently, or have the potential to become, industry leaders
- Have the potential to outperform during market downturns

The Fund may invest in foreign securities (directly and through depositary receipts).

When selecting equity securities, the portfolio manager limits sector and individual security exposure and adheres to a strong sell discipline in order to minimize risk.

When selecting fixed income securities, the portfolio manager strives to maximize total return and minimize risk primarily through actively adjusting the portfolio's duration and sector weightings. Emphasis is also placed on diversification and credit analysis.

The Fund will invest only in fixed income securities with an "A" or better rating. Investments will include:

- U.S. government securities
- Corporate bonds
- Mortgage/asset-backed securities
- Money market securities and repurchase agreements

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.

Credit Risk. Credit risk (also called default risk) is the risk that the issuer of a security will not be able to make principal and interest payments on a debt issue. The credit ratings of issuers could change and negatively affect the Fund's share price or yield.

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 securities traded in U.S. markets.

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.

Growth Style Risk. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer.

Interest Rate Risk. If interest rates rise, bond prices will fall. The longer the maturity of a bond, the more sensitive a bond's price will be to changes in interest rates. In other words, a long-term bond (30-year) will have greater price sensitivity than a short-term bond (2-year). Short-term and long-term bond prices and interest rates do not typically move the same amount or for the same reasons. Interest rate changes will impact high yield bonds in different ways depending on credit ratings. BB rated bonds are more vulnerable to prevailing rates and act more like their investment grade counterparts. For bonds rated B and below, credit risk is more significant than interest rate risk.

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.

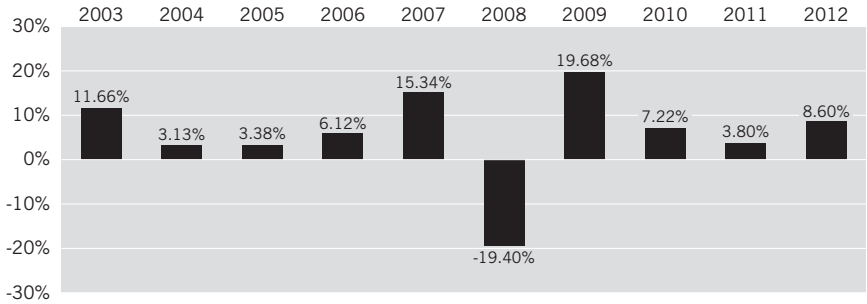
Prepayment Risk. Mortgage-backed securities carry prepayment risk. Prices and yields of mortgage-backed securities assume that the underlying mortgages will be paid off according to a preset schedule. If the underlying mortgages are paid off early, such as when homeowners refinance as interest rates decline, the Fund may be forced to reinvest the proceeds in lower yielding, higher priced securities. This may reduce the Fund's total return.

U.S. Government Agency Securities Risk. Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government may provide financial support to U.S. government-sponsored agencies or instrumentalities, such as various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation in 2008, no assurance can be given that it will always do so. Such securities are neither issued nor guaranteed by the U.S. Treasury.

FUND PERFORMANCE

The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities, so the annual returns would differ only to the extent that the classes have different expenses. The annual returns of the Class I shares would be higher than the returns of the Class N shares due to 12b-1 fees paid by Class N shares. This information may help illustrate the risks of investing in the Fund. The Fund makes updated performance information available on the Fund's website, www.astonfunds.com, or by calling 800-992-8151. As with all mutual funds, past performance (before and after taxes) does not guarantee future performance.

Class N Shares
Calendar Year Total Return



Best quarter:	06/09	9.21%
Worst quarter:	12/08	(10.36)%

The table below indicates how the Fund's average annual returns for different calendar periods compared to the returns of broad-based securities market indices and a composite intended to reflect the asset allocation characteristics of balanced funds in general.

Average Annual Total Returns
(For the periods ended December 31, 2012)

	ASTON/Montag & Caldwell Balanced Fund			
	1 Year	5 Years	10 Years	Since Inception
Class N Shares (Inception 11/2/94):				
Return Before Taxes	8.60%	3.12%	5.44%	7.44%
Return After Taxes on Distributions	8.36%	2.85%	5.12%	6.58%
Return After Taxes on Distributions and Sale of Fund Shares	5.84%	2.58%	4.62%	6.18%
Class I Shares (Inception 12/31/98):				
Return Before Taxes	8.66%	3.28%	5.65%	3.51%
S&P 500 Index (Reflects no deduction for taxes, expenses or fees. Index shares are computed from October 31, 1994. Index return for Class I shares, since inception, computed from December 31, 1998, is 2.94%.)	15.99%	1.66%	7.10%	8.29%
Barclays Capital U.S. Government Credit Bond Index (Reflects no deduction for taxes, expenses or fees. Index shares are computed from October 31, 1994. Index return for Class I shares, since inception, is 5.79%.)	4.82%	6.06%	5.25%	6.72%
60% S&P 500 Index/40% Barclays Capital U.S. Government Credit Bond Index (Reflects no deduction for taxes, expenses or fees. Index shares are computed from October 31, 1994. Index return for Class I shares, since inception, is 4.42%.)	11.58%	3.86%	6.66%	8.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class N shares. After-tax returns for Class I shares will vary.

MANAGEMENT

Aston Asset Management, LP serves as investment adviser to the Fund. Montag & Caldwell, LLC ("Montag & Caldwell") serves as the subadviser to the Fund.

Mr. Ronald E. Canakaris, CFA, Chairman and Chief Investment Officer of Montag & Caldwell, has served as Portfolio Manager of the Fund since November 2004. Ms. Helen M. Donahue, CFA, Vice President of Montag & Caldwell, has served as Portfolio Manager of the Fund since February 2013.

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), 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.

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

Each Fund's non-fundamental investment policies may be changed by the Board of Trustees without shareholder approval. Each of ASTON/Herndon Large Cap Value Fund, ASTON/Cornerstone Large Cap Value Fund, ASTON/TAMRO Diversified Equity Fund, ASTON/Fairpointe Mid Cap Fund, ASTON/Montag & Caldwell Mid Cap Growth Fund, ASTON/TAMRO Small Cap Fund, ASTON/Silvercrest Small Cap Fund, ASTON/River Road Small Cap Value Fund, ASTON/LMCG Small Cap Growth Fund, ASTON Small Cap Fund, ASTON/DoubleLine Core Plus Fixed Income Fund, ASTON/TCH Fixed Income Fund, ASTON/Lake Partners LASSO Alternatives Fund, ASTON/Anchor Capital Enhanced Equity Fund and ASTON/Harrison Street Real Estate Fund has adopted a non-fundamental policy of investing at least 80% of its assets in the type of investments suggested by its name in accordance with Rule 35d-1 of the 1940 Act. Pursuant to such rule, shareholders will receive at least 60 days' notice of a change in such policy.

Each Fund generally intends to purchase securities for long-term investment. However, each Fund may at times purchase securities in anticipation of relatively short-term gains. A Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including: in connection with the Fund's liquidity requirements, as a result of the security having reached a certain weighting in the portfolio, the sector, asset class or other characteristic associated with the security having reached a certain percentage of the portfolio's weighting, the security having reached a target price ratio or yield objective determined by the Fund's subadviser, the subadviser's belief that the particular investment has become overvalued, the subadviser's loss of confidence in the company's management, the company's results being inconsistent with the subadviser's forecast, the subadviser's belief that another security offers a better opportunity, as a result of the security suffering losses, changes in interest rates or the credit rating of an issuer, changes in certain fundamentals of a security, or by reason of an unforeseen economic or other development. A Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in bond yields or securities prices.

In addition to the principal investment strategies described in the Fund Summaries, there may be times when the Funds use secondary investment strategies in seeking to achieve their investment objectives. Information regarding such secondary strategies, as well as additional information regarding certain principal strategies, is shown below.

Affiliated Funds

Investing in other investment companies managed by a Fund's subadviser involves potential conflicts of interest. For example, the subadviser or its affiliates may receive fees based on the amount of assets invested in those funds, which fees may be higher than the fees the subadviser receives for managing the Fund. Investments by a Fund in those other funds may be beneficial in the management of those other funds, by helping to achieve economies of scale or enhancing cash flows. The subadviser may have an incentive to delay selling or redeeming a Fund's investment in an affiliated fund in order to minimize any adverse effect on that fund. These and other factors may give the subadviser an economic or other incentive to make or retain an investment for a Fund in an affiliated fund in lieu of other investments that may also be appropriate for the Fund.

Asset-Backed Securities

Asset-backed securities are payable from pools of obligations other than mortgages. Most asset-backed securities involve consumer or commercial debts with maturities of less than ten years. However, almost any type of fixed income assets (including other fixed income securities) may be used to create an asset-backed security. Asset-backed securities may take the form of notes or pass through certificates. Asset-backed securities are subject to prepayment risk.

Below Investment Grade (High Yield) Securities

Below investment grade (high yield) securities are lower rated, higher yielding securities issued by corporations. They are generally rated below investment-grade (i.e., Ba1/BB+ and below) by national bond rating agencies, or if unrated, are judged by an adviser or a subadviser to be of equivalent quality. They are considered speculative and are commonly known as "junk bonds."

Collateralized Mortgage Obligations

Collateralized mortgage obligations are fixed income securities secured by mortgage loans and other mortgage-backed securities. Collateralized mortgage obligations carry general fixed income securities risks and risks associated with mortgage-backed securities.

Commercial Paper

Commercial paper is a short-term fixed income security issued by a bank, corporation or other borrower. There is the risk that the issuer of the commercial paper will not be able to make principal and/or interest payments. Commercial paper may include securities issued in reliance on the private placement exemption under Section 4(2) of the Securities Act of 1933, as amended. Section 4(2) paper is generally sold to an institutional investor, such as a Fund, that agrees that it is purchasing the paper for investment and not with a view to public distribution. Any resale of Section 4(2) commercial paper must similarly be in an exempt transaction.

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.

Corporate Debt Securities

Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. A Fund may also purchase interests in bank loans made to companies. The credit risks of corporate debt securities vary widely among issuers.

In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Some subordinated securities, such as trust preferred and capital securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

Debentures

Debentures are bonds or promissory notes that are secured by the general credit of the issuer, but not secured by specific assets of the issuer. There is the risk that the issuer of the security will not be able to make principal and/or interest payments.

Defensive Strategy

There may be times when a 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 a Fund would do this in seeking to avoid losses, following a defensive strategy could reduce the benefit from any market upswings.

Depositary Receipts of Foreign Securities

Depositary receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They can include American Depositary Receipts ("ADRs"), which are traded on U.S. exchanges and are U.S. dollar-denominated, European Depositary Receipts ("EDRs"), which are traded on European exchanges and may not be denominated in the same currency as the security they represent, and Global Depositary Receipts ("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, a 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. A Fund may invest in ADRs sponsored or unsponsored by the issuer of the underlying security. In the case of an unsponsored ADR, a Fund may bear higher expenses and encounter greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

Derivatives

The Funds may invest in derivatives primarily for hedging purposes, to maintain liquidity or in anticipation of changes in portfolio composition, as set forth in the principal strategies of a Fund. 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. A Fund may realize a loss if interest rates, security prices or indices move in the opposite direction than the subadviser anticipates.

Derivatives will only be used when consistent with the objectives and strategy of a 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 a Fund (i.e., the use of derivatives will not result in a Fund being leveraged). All derivative positions will be covered by that Fund's existing assets.

Equity Securities

Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. A Fund cannot predict the income it will receive from equity securities because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their values may increase with the value of the issuer's business. Types of equity securities include common stocks, preferred stocks, warrants and rights, convertible securities and other securities that represent underlying local shares, such as depositary receipts.

ETFs

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. ETFs are traded on a securities exchange based on their market value. When a Fund invests in another investment company, shareholders of the Fund bear their proportionate share of the other investment company's fees and expenses, including operating, registration, trustee, licensing and marketing, as well as their share of the Fund's fees and expenses.

ETNs

An ETN is a security that combines aspects of a bond and an ETF. ETN returns are based upon the performance of a market index or a specific strategy, and can be held to maturity as a debt security. ETNs are traded on a securities exchange. Their value is based on their reference index or strategy and the credit quality of the issuer. ETNs are subject to the additional risk that they may trade at a premium or discount to value attributable to their reference index. When a Fund invests in an ETN, shareholders of the Fund bear their proportionate share of the ETN's fees and expenses, as well as their share of the Fund's fees and expenses.

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. Equity Funds may invest in fixed income securities to offset the volatility of the stock market. Fixed income securities provide a stable flow of income for a Fund.

Foreign Securities

Foreign securities are securities issued by corporations, governments and other issuers located outside the United States. Foreign securities are subject to risks in addition to the risks associated with the securities of issuers located in the United States.

Interest Only Security

A type of fixed income security that entitles the holder to payments derived from the interest payments on underlying loan pools or securities.

Inverse Floaters

Inverse floaters are debt instruments with a floating rate of interest that bears an inverse relationship to changes in short-term market interest rates. In addition, like most other fixed-income securities, the value of inverse floaters will decrease as interest rates increase. As a result, as short-term rates increase, both the market price and the yield of an inverse floater will fall.

Mortgage-Backed Securities

Mortgage-backed securities represent interests in pools of mortgages. The mortgages that comprise a pool normally have similar interest rates, maturities and other terms. Mortgages may have fixed or adjustable interest rates. Interests in pools of adjustable rate mortgages are known as ARMs. Mortgage-backed securities come in a variety of forms. Many have extremely complicated terms. The simplest form of mortgage-backed securities is pass-through certificates. An issuer of pass-through certificates gathers monthly payments from an underlying pool of mortgages. Then, the issuer deducts its fees and expenses and passes the balance of the payments onto the certificate holders once a month. Holders of pass-through certificates receive a pro rata share of all payments and prepayments from the underlying mortgages. As a result, the holders assume all the prepayment risks of the underlying mortgages.

Municipal Securities

Municipal securities, including municipal bonds and notes, are fixed income securities issued by states, counties, cities and other political subdivisions and authorities. Municipal bonds include general obligation bonds, which are backed by the full faith and credit of the issuer and may be repaid from any revenue source, and revenue bonds, which may be repaid only from the revenue of a specific facility or source. Municipal securities may be issued by industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities and other public agencies. Many municipalities issue short-term municipal notes to fund their current operations before collecting taxes or other municipal revenues. Municipalities also may issue notes to fund capital projects prior to issuing long-term bonds. Issuers typically repay the notes at the end of their fiscal year, either with taxes, other revenues or proceeds from newly issued notes or bonds.

Principal Only Security

A principal only security entitles the holder to payments derived from the principal payments on underlying loan pools or securities. The yield on a principal only security depends primarily on the prepayment rates of the underlying loans or securities and generally increases as the prepayment speed of the underlying loan or security increases.

Other Investment Companies

The Funds 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 risk 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. A Fund may not purchase more than 3% of another investment company's outstanding shares unless the investment company and/or the Fund has received an order for exemptive relief from such limitation from the SEC and the investment company and the Fund take appropriate steps to comply with any conditions of such order. When a 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. 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.

Repurchase Agreements

Repurchase agreements, or repos, are transactions in which a security (usually a government security) is purchased with a simultaneous commitment to sell it back to the seller (a commercial bank or recognized securities dealer) at an agreed upon price on an agreed upon date, usually the next day. If the seller of the underlying security under the repurchase agreement should default on its obligation to repurchase the underlying security, a Fund may experience delay or difficulty in exercising its right to realize upon the security. Additionally, a Fund may incur a loss if the value of the security should decline, as well as any disposition costs in liquidating the security.

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 a 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.

Summary of Investment Strategies

Fund	Asset-and-Mortgage Backed Securities	Below Investment Grade (High Yield) Securities	Collateralized Mortgage Obligations	Convertible Securities	Corporate Debt Securities	Defensive Strategy	Depositary Receipts of Foreign Securities	Derivatives (e.g., Options, Forwards, Futures, Swaps)	Equity Securities	ETFs/ ETNs	Fixed Income Securities	Foreign Securities	Preferred Stocks	PTPs	REITs	Royalty Income Trusts	Rule 144A Securities	Securities of Other Investment Companies*	U.S. Government Securities
ASTON/Montag & Caldwell Growth				X	X	X	X	X	XP		X	X	X				X		X
ASTON/Herndon Large Cap Value				X		X	X		XP			X	X		X				
ASTON/Cornerstone Large Cap Value						X	X		XP			X			X				
ASTON/TAMRO Diversified Equity		X		X		X	X	X	XP			X	X		X		X		X
ASTON/River Road Dividend All Cap Value				X		X	X	X	XP		X	X	X	X	X	X	X	X	X
ASTON/River Road Dividend All Cap Value II				X		X	X	X	XP		X	X	X	X	X	X	X	X	X
ASTON/Fairpointe Mid Cap				X	X	X	X	X	XP		X	X	X				X		X
ASTON/Montag & Caldwell Mid Cap Growth				X		X	X	X	XP			X	X		X		X		X
ASTON/TAMRO Small Cap		X		X		X	X		XP			X	X		X		X		X
ASTON/River Road Select Value				X		X	X	X	XP			X	X		X		X		X
ASTON/River Road Small Cap Value				X		X	X	X	XP			X	X		X		X	X	X
ASTON/River Road Independent Value				X		X	X	X	XP	X		X	X	X	X	X			X
ASTON/LMCG Small Cap Growth						X	X		XP	X					X				
ASTON Small Cap				X	X	X	X	X	XP	X		X	X	X			X		X
ASTON/Silvercrest Small Cap				X		X			XP			X	X		X		X		
ASTON/DoubleLine Core Plus Fixed Income	XP	XP	XP	X	XP	X		X		X	XP	XP			X		X	X	XP
ASTON/TCH Fixed Income	XP	X	X	X	XP	X		X			XP	X					X		XP
ASTON/Lake Partners LASSO Alternatives**						X				X	X							XP	X
ASTON/Anchor Capital Enhanced Equity						X	X	XP	XP				X						X
ASTON/River Road Long-Short				X		X	X	XP	XP	X				X	X	X			
ASTON/Barings International				X		X	X	X	XP			XP	X				X		X
ASTON/Harrison Street Real Estate						X			XP			X	X	X	XP				
ASTON/Montag & Caldwell Balanced	XP		X	XP	XP	X	X	X	XP		XP	X	X				X		XP

** All of the Funds may use securities of other investment companies as a cash sweep vehicle. This category on the chart does not reflect the usage of securities of other investment companies as a cash sweep vehicle or the use of ETFs/ETNs.*

***Reflects investment strategies of the Fund and is not intended to reflect the investment strategies of the underlying funds in which the Fund may invest.*

X = Investment strategy applicable to a Fund.

P = Components of a Fund's principal investment strategy.

Portfolio Holdings

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

Investment Terms

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 will hold 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.

Call Option. A call option is an agreement that gives an investor the right (but not the obligation) to buy a stock, bond, commodity, or other instrument at a specified price within a specific time period.

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.

Convexity. Convexity is a measure of how the duration of a bond changes as interest rates change; the greater the convexity of a bond, the greater the exposure of interest rate risk to the portfolio.

Correlation. Correlation is a statistical measure of how two securities move in relation to each other.

Covered Call. A covered call is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on the same asset in an attempt to generate increased income from the asset.

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.

Duration. Duration is a calculation of the average life of a bond (or portfolio of bonds) that is a useful measure of the bond's price sensitivity to interest rate changes. The higher the duration number, the greater the risk and reward potential of the bond.

EAFE Countries. EAFE countries are countries located in Europe, Australasia and the Far East.

Emerging Markets. Emerging markets are countries whose economy and securities markets are considered by the World Bank to be emerging or developing. Emerging market countries may be located in such regions as Asia, Latin America, the Middle East, Southern Europe, Eastern Europe and Africa.

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

European Depositary Receipts (EDRs). EDRs represent ownership of securities in foreign stock and are issued by a foreign bank. EDRs are generally denominated in foreign currencies and may not be denominated in the same currency as the securities they represent. Generally, EDRs are designed for use in the foreign securities markets.

Exchange-Traded Fund (ETF). An ETF is an investment company that seeks to track the performance of an index by holding in its portfolio either the contents of the index or a representative sample of the securities in the index.

Exchange-Traded Note (ETN). An ETN is a security that combines aspects of a bond and an ETF. ETN returns are based upon the performance of a market index or a specific strategy, and can be held to maturity as a debt security.

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.

Fundamental Analysis. Fundamental analysis involves assessing whether a particular stock or group of stocks is undervalued or overvalued at its current market price based on an analysis of the balance sheet and income statement of the company. Fundamental analysis considers various historical financial statistics or metrics such as return on equity, free cash flow, price-to-earnings ratio, and similar measures to determine future trends in a company's stock.

Global Depositary Receipts (GDRs). GDRs represent ownership of securities in foreign stock and are issued by a foreign bank. GDRs are generally denominated in foreign currencies and may not be denominated in the same currency as the securities they represent. Generally, GDRs are designed for use in the foreign securities markets.

Growth at a Reasonable Price (GARP). GARP investing involves buying stocks that have a reasonable price-to-earnings ratio in relationship to a company's earnings growth rate.

Growth Style Investing. Growth style investing involves buying stocks of companies that are generally industry leaders with above-average, sustainable growth rates. Typically, growth stocks are the stocks of the fastest growing companies in the most rapidly growing sectors of the economy. Growth stock valuation levels (e.g., price-to-earnings ratio) will generally be higher than those of value stocks.

Hedged Mutual Fund. A hedged mutual fund is a mutual fund that uses short-selling, hedging or other alternative strategies. Short-selling and other hedging instruments may be used in an effort to manage risk or to profit from downward movements of securities or markets. The risks of hedged mutual funds may differ and are sometimes greater than those of conventional mutual funds.

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.

Intrinsic Value. A company's intrinsic value is an estimation of its actual value, irrespective of its stock price.

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

Large-Cap Stocks. Large-cap stocks are stocks issued by large companies. Unless otherwise defined by a Fund, a large-cap company is defined as one having a market capitalization, at the time of acquisition, within the range of market capitalizations of companies constituting the Russell 1000 Index . Typically, large-cap companies are established, well-known companies; some may be multinationals.

Limited Partnerships. A limited partnership is a business organization with one or more general partners who manage the business and are personally liable for the partnership's debts, and one or more limited partners who are liable only to the extent of their investment in the partnership.

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.

Mid-Cap Stocks. Mid-cap stocks are stocks issued by mid-sized companies. Unless otherwise defined by a Fund, a mid-cap company is defined as one having a market capitalization, at the time of acquisition, within the range of market capitalizations of companies constituting the Russell Midcap Index.

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.

Put Option. A put option is an agreement that gives an investor the right (but not the obligation) to sell a stock, commodity, or other instrument at a specific price within a specific time period.

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.

Risk/Reward Trade-Off. Risk/reward trade-off is the principle that an investment must offer higher potential returns as compensation for the likelihood of increased volatility.

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 based on production levels, commodity prices, royalty rates and certain expenses, deductions and costs, as well as on the distribution payouts ratio policies adopted.

Small-Cap Stocks. Small-cap stocks are stocks issued by smaller companies. Unless otherwise defined by a Fund, a small-cap company is defined as one having a market capitalization, at the time of acquisition, within the range of market capitalizations of companies constituting the Russell 2000 Index.

Top-Down Investing. Top-down investing is an investing approach in which securities are chosen by looking at the industry or sector level based on market trends and/or economic forecasts.

Total Return. Total return is a measure of a fund's performance that encompasses all elements of return: dividends, capital gains distributions and changes in net asset value. Total return is the change in value of an investment over a given period, assuming investment of dividends and capital gains distributions, expressed as a percentage of the initial investment.

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) and shareholder services. If a fund has a 12b-1 fee, it is found in the fee table of its prospectus. (See *"Distribution and Services 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.

Weighted Average Effective Duration. Weighted average effective duration is a calculation of the weighted average life of a portfolio of bonds that provides a measure of the portfolio of bonds' sensitivity to cash flow changes, which takes into account interest rate changes and cash flow changes (i.e. having a bond called).

Yield. Yield is a measure of net income (dividends and interest) earned by the securities in a fund's portfolio, less a fund's expenses, during a specified period. A fund's yield is expressed as a percentage of the maximum offering price per share on a specified day.

Yield Curve. The yield curve is the relation between the interest rate (or cost of borrowing) and the time to maturity of the debt. A normal yield curve is upward sloping, in other words, the yield increases as the maturity lengthens. An inverted yield curve occurs when short-term yields are higher than long-term yields.

Zero-Coupon Bonds. Zero-coupon bonds are debt securities that do not pay interest at regular intervals and are issued at a discount from face value. The discount approximates the total amount of interest the bond will accrue from the date of issuance to maturity.

Management of the Funds

INVESTMENT ADVISER

Aston Asset Management, LP

Aston Asset Management, LP ("Aston" or the "Adviser"), 120 N. LaSalle Street, 25th Floor, Chicago, IL 60602, is the investment adviser to the Funds. 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 December 31, 2012, Aston had approximately $11.5 billion in assets under management.

Aston provides investment advisory, mutual fund administration and distribution-related services to Aston Funds. Aston manages each Fund by selecting one or more investment managers (each a "Subadviser") to manage the Fund's portfolio on a subadvisory basis. Aston is responsible for identifying and selecting each Fund's investment managers, monitoring the performance of such managers, and terminating managers.

The SEC has granted an exemptive order to Aston and Aston Funds that allows Aston to allocate and reallocate assets of the Funds 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 Funds, Aston is paid an annual management fee based on the average daily net assets of a Fund. Out of its fee, Aston pays the Subadviser(s) of each Fund. The table, later in this *"Management of the Funds"* Section, shows the management fees paid by each Fund to Aston for the most recent fiscal year. The investment advisory agreement with Aston may be terminated at any time by the Fund or the Adviser upon 60 days' written notice to the other party. A 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 Funds' investment advisory agreement and subadvisory agreements will be included in the Funds' next annual or semi-annual report to shareholders following such approval.

SUBADVISERS

The accompanying information highlights each Fund's Subadviser and its portfolio manager(s).

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

Montag & Caldwell, LLC (and its predecessor), 3455 Peachtree Road NE Suite 1200, Atlanta, Georgia 30326, was founded in 1945. As of December 31, 2012, Montag & Caldwell managed approximately $12.9 billion in assets.

ASTON/Herndon Large Cap Value Fund

Herndon Capital Management, LLC, 191 Peachtree Street, NE, Suite 2500, Atlanta, GA 30303, is an institutional investment management firm specializing in large capitalization equity strategies. Founded in 2001, the firm is majority-owned by Atlanta Life Financial Group, a 100 year old financial services firm, which is majority owned by the Alonzo F. and Norris B. Herndon Foundation, Inc. Members of Herndon senior management currently own 45% of the firm. As of December 31, 2012, Herndon managed approximately $7.6 billion in assets.

ASTON/Cornerstone Large Cap Value Fund

Cornerstone Investment Partners, LLC, Phipps Tower, 3438 Peachtree Road NE, Suite 900, Atlanta, GA 30326, was founded in 2001. Cornerstone is 100% owned by CIM Holdings, LLC, which is 100% owned by Cornerstone's employees. As of December 31, 2012, Cornerstone had approximately $5.7 billion in assets under management.

ASTON/TAMRO Diversified Equity Fund
ASTON/TAMRO Small Cap Fund

TAMRO Capital Partners LLC, 1701 Duke Street, Suite 250, Alexandria, Virginia 22314, was founded in 2000. TAMRO is majority-owned by the principals of the firm. As of December 31, 2012, TAMRO managed approximately $1.9 billion in assets.

ASTON/River Road Dividend All Cap Value Fund
ASTON/River Road Dividend All Cap Value Fund II
ASTON/River Road Select Value Fund
ASTON/River Road Small Cap Value Fund
ASTON/River Road Independent Value Fund
ASTON/River Road Long-Short Fund

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 December 31, 2012, River Road managed approximately $7.1 billion in assets.

ASTON/Fairpointe Mid Cap Fund

Fairpointe Capital LLC, One North Franklin, Suite 3300, Chicago, Illinois 60606, was founded in 2011. Fairpointe is majority-owned by its employees. As of December 31, 2012, Fairpointe managed approximately $3.9 billion in assets.

ASTON/LMCG Small Cap Growth Fund
ASTON Small Cap Fund

Lee Munder Capital Group, LLC, 200 Clarendon Street, 28th Floor, Boston, MA 02116, was founded in August 2000. LMCG is majority-owned by Convergent Capital Management, LLC. As of December 31, 2012, LMCG had assets of approximately $5.0 billion under management.

ASTON/Silvercrest Small Cap Fund

Silvercrest Asset Management Group LLC, 1330 Avenue of the Americas, 38th Fl., New York NY 10019, was founded in 2002. Silvercrest is majority-owned by its employees. As of December 31, 2012, Silvercrest managed approximately $8.1 billion in assets.

ASTON/DoubleLine Core Plus Fixed Income Fund

DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071, was founded in December 2009 by Mr. Jeffrey Gundlach and other key members of DoubleLine's investment team. As of December 31, 2012, DoubleLine managed approximately $52.0 billion in assets.

ASTON/TCH Fixed Income Fund

Taplin, Canida & Habacht LLC, 1001 Brickell Bay Drive, Suite 2100 Miami, Florida 33131, was founded in 1985. TCH is a majority-owned subsidiary of BMO Financial Corp., a subsidiary of the Bank of Montreal. As of December 31, 2012, TCH had approximately $7.4 billion in assets under management.

ASTON/Lake Partners LASSO Alternatives Fund

Lake Partners, Inc., 4 High Ridge Park, Suite 300, Stamford, CT 06905, was founded in 1989. The firm is wholly owned by its senior investment professionals and founders, Mr. Frederick C. Lake and Mr. Ronald A. Lake. As of December 31, 2012, Lake Partners managed approximately $480.9 million in assets and provided investment consulting services to approximately $3.9 billion in assets.

ASTON/Anchor Capital Enhanced Equity Fund

Anchor Capital Advisors LLC, One Post Office Square, Suite 3850, Boston, MA 02109, was established in 1983. Eighty percent (80%) of Anchor Capital is owned by Anchor Capital Holdings LLC, which is a wholly-owned subsidiary of publicly-held Boston Private Financial Holdings, Inc. As of December 31, 2012, Anchor Capital had assets of approximately $6.9 billion under management. Anchor Capital has not previously managed mutual fund accounts.

ASTON/Barings International Fund

Baring International Investment Limited, 155 Bishopsgate, London, EC2M 3XY, United Kingdom, was founded in 1980. Baring International Investment Limited is a subsidiary of Baring Asset Management Limited (together with its subsidiaries and Baring Asset Management LLC constitute "Barings"). As of December 31, 2012, Barings managed approximately $52.7 billion in assets.

ASTON/Harrison Street Real Estate Fund

Harrison Street Securities, LLC, 71 South Wacker Drive, Suite 3575, Chicago, Illinois 60606. HSS was founded in 2005 as Transwestern Securities Management, L.L.C. by Transwestern Investment Company, L.L.C. ("TIC"), James Kammert and Reagan Pratt. As of December 31, 2010, the controlling members and managers of the firm are HS Securities Holdings, LLC, a Delaware limited liability company that acquired the interests of TIC, James Kammert and Reagan Pratt. As of December 31, 2012, HSS managed approximately $624.9 million in assets.

PORTFOLIO MANAGEMENT

ASTON/Montag & Caldwell Growth Fund	
Ronald E. Canakaris, CFA, CIC	Portfolio Manager since the Fund's inception in 1994; Chairman and Chief Investment Officer of Montag & Caldwell. Mr. Canakaris has been with the firm since 1972 and is responsible for developing the firm's investment process. He has a BSBA from the University of Florida and holds the Chartered Financial Analyst designation.
ASTON/Montag & Caldwell Balanced Fund	
Ronald E. Canakaris, CFA, CIC	Portfolio Manager since the Fund's inception in 1994. Please see above.
Helen M. Donahue, CFA	Co-Portfolio Manager of the Fund since March 2013; Ms. Donahue is a portfolio manager of equities and fixed income at Montag & Caldwell. Ms. Donahue joined Montag & Caldwell in 1997 and has over 20 years of investment industry experience. Prior to joining Montag & Caldwell, she served as an Assistant Vice President and fixed income portfolio manager for Legg Mason Capital Management. Ms. Donahue holds the Chartered Financial Analyst designation. Her professional affiliations include the CFA Institute and the CFA Society of Atlanta.

ASTON/Montag & Caldwell Mid Cap Growth Fund	
Andrew W. Jung, CFA	Co-Portfolio Manager since the Fund's inception in November 2007, Vice President and Security Analyst. Mr. Jung joined Montag & Caldwell in 2001 as a research analyst. Prior to joining Montag & Caldwell, he was an analyst at Strong Capital Management, following the financial services sector for several large-cap growth funds, and at the Robinson-Humphrey Company in Atlanta, where he followed banks and thrifts. He has a BA from Marquette University and an MBA from Emory University, and holds the Chartered Financial Analyst designation. His professional affiliations include the CFA Institute and the CFA Society of Atlanta.
M. Scott Thompson, CFA	Co-Portfolio Manager since the Fund's inception in November 2007, Vice President and Security Analyst. Mr. Thompson joined Montag & Caldwell in 1992 upon graduating from the University of the South with a BA in Economics. He has an MBA from Emory University and holds the Chartered Financial Analyst designation. His professional affiliations include the CFA Institute and the CFA Society of Atlanta, for which he formerly served as trustee.
ASTON/Herndon Large Cap Value Fund	
Randell Cain Jr., CFA	Portfolio Manager since the Fund's inception in March 2010. Mr. Cain joined Herndon in 2002 and is a principal and Portfolio Manager. Prior to joining Herndon, he was a portfolio manager at NCM Capital for five years. Mr. Cain received a BS from Morehouse College, a Bachelor of Industrial Engineering from Georgia Institute of Technology, and an MBA from Harvard Business School. Mr. Cain holds the Chartered Financial Analyst designation.
ASTON/Cornerstone Large Cap Value Fund	
John Campbell, CFA	Portfolio Manager since July 2011. Mr. Campbell is Chief Investment Officer of Cornerstone and is responsible for maintaining and adhering to the firm's overall investment philosophy and process. Mr. Campbell has been with the firm since 2005 and has been in the industry since 1982. He has a BS from State University of New York at Fredonia and holds the Chartered Financial Analyst designation.
Rick van Nostrand, CFA	Portfolio Manager since July 2011. Mr. Van Nostrand is a portfolio manager of Cornerstone and is responsible for fundamental research and oversight coverage for a portion of the portfolio holdings. Mr. van Nostrand has been with the firm since 2005. He has a BS from Southern Methodist University and an MBA from the Wharton School at the University of Pennsylvania, and he holds the Chartered Financial Analyst designation.
Cameron Clement, CFA	Portfolio Manager since July 2011. Mr. Clement is a portfolio manager of Cornerstone and is responsible for fundamental research and oversight coverage for a portion of the portfolio holdings. Mr. Clement has been with the firm since 2008. Prior to joining Cornerstone in 2008, Mr. Clement was a portfolio manager with Invesco Capital Management since January 2003. He is a graduate of the University of Strathclyde in Glasgow, Scotland and holds the Chartered Financial Analyst designation.
Dean Morris, CFA	Portfolio Manager since July 2011. Mr. Morris is a portfolio manager of Cornerstone and is responsible for fundamental research and oversight coverage for a portion of the portfolio holdings. Mr. Morris has been with the firm since 2008. Prior to joining Cornerstone in 2008, Mr. Morris was a quantitative analyst with Invesco Capital Management since October 1997. He is a graduate of Williams College and has an MBA from the University of Chicago, and he holds the Chartered Financial Analyst designation.
ASTON/TAMRO Diversified Equity Fund **ASTON/TAMRO Small Cap Fund**	
Philip D. Tasho, CFA	Portfolio Manager since the Funds' inception in November 2000 and Chief Executive Officer and Chief Investment Officer of TAMRO. Mr. Tasho is responsible for the day-to-day management of the Funds. He began his investment management career in 1980. He received his MBA from George Washington University and holds the Chartered Financial Analyst designation.
Timothy A. Holland, CFA	Co-Portfolio Manager since February 2010. Mr. Holland is a principal and analyst at TAMRO, covering companies within the Financial and Materials sectors. He also monitors broad economic and political trends and analyzes the potential impact on portfolios at the sector level. Mr. Holland joined TAMRO in April 2005 after nearly five years with Manley Asset Management LP. Mr. Holland earned his BA from Drew University and holds the Chartered Financial Analyst designation.

ASTON/River Road Dividend All Cap Value Fund **ASTON/River Road Dividend All Cap Value Fund II**	
Henry W. Sanders, III, CFA	Lead Portfolio Manager of ASTON/River Road Dividend All Cap Value Fund and ASTON/River Road Dividend All Cap Value Fund II since each Fund's inception and Executive Vice President of River Road. Mr. Sanders was formerly employed as Senior Vice President and portfolio manager for Commonwealth 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 ASTON/River Road Dividend All Cap Value Fund since June 2007, Co-Portfolio Manager of ASTON/River Road Dividend All Cap Value Fund II since inception and 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. Mr. Forsha holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Louisville.
James C. Shircliff, CFA	Co-Portfolio Manager of ASTON/River Road Dividend All Cap Value Fund and ASTON/River Road Dividend All Cap Value Fund II since each Fund's inception and 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. Additionally, 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.
ASTON/River Road Select Value Fund **ASTON/River Road Small Cap Value Fund**	
James C. Shircliff, CFA	Portfolio Manager since each Fund's inception. Please see above.
R. Andrew Beck	Portfolio Manager since each Fund's inception, as well as CEO and President of River Road. Mr. Beck was formerly employed as Senior Vice President and Portfolio Manager for Commonwealth SMC (SMC Capital, Inc.) from 1999-2005. Mr. Beck received his BS from the University of Louisville and his MBA from Babson College.
J. Justin Akin	Portfolio Manager since March 2012 and portfolio manager of River Road. Mr. Akin was formerly employed as an equity research analyst at Commonwealth SMC (SMC Capital, Inc.) from 2003-2005. Mr. Akin received a BS in economics from Centre College.
ASTON/River Road Independent Value Fund	
Eric Cinnamond, CFA	Portfolio Manager since the Fund's inception in December 2010, Mr. Cinnamond is Vice President and Portfolio Manager of River Road's independent value investment strategy. Mr. Cinnamond has 18 years of investment industry experience. Prior to joining River Road, Mr. Cinnamond served as a portfolio manager at Intrepid Capital Management from 1998 to 2010. Prior to Intrepid Capital Management, Mr. Cinnamond was a co-portfolio manager and analyst at Evergreen Asset Management from 1996 to 1998. Mr. Cinnamond received his BBA in Finance from Stetson University, his MBA from the University of Florida, and he holds the Chartered Financial Analyst designation.
ASTON/River Road Long-Short Fund	
Matthew W. Moran, CFA	Lead Portfolio Manager since the Fund's inception in May 2011, Mr. Moran is a portfolio manager at River Road. Mr. Moran has 10 years of investment industry experience. Prior to joining River Road, Mr. Moran was employed by Morningstar from 2005 to 2006, as an equity analyst. Mr. Moran was employed by Citigroup as an associate from 2001 to 2005. He received his BS in Finance from Bradley University, his MBA from the University of Chicago Booth School of Business, and he holds the Chartered Financial Analyst designation.
Daniel Johnson, CFA	Co-Portfolio Manager since March 2012, Mr. Johnson is a portfolio manager at River Road. Prior to joining River Road, Mr. Johnson served as a public accountant with PricewaterhouseCoopers from 2005 to 2006. He received his BS in accounting and a Masters in Accountancy from the University of Kentucky. Mr. Johnson holds the Certified Public Accountant and Chartered Financial Analyst designations.

ASTON/Fairpointe Mid Cap Fund	
Thyra E. Zerhusen	Portfolio Manager of the Fund since May 1999. Ms. Zerhusen is the principal founder, CEO and Chief Investment Officer of Fairpointe Capital. Prior to founding Fairpointe Capital in 2011, Ms. Zerhusen was the Chief Investment Officer of Mid Cap Equities at Optimum Investment Advisors beginning in October 2003. From April 1999 to September 2003 she was on the investment team of Talon Asset Management. She has a Diplom Ingenieur from the Swiss Federal Institute of Technology and an MA in Economics from the University of Illinois.
Marie L. Lorden	Co-Portfolio Manager of the Fund since March 2009; Ms. Lorden is a co-founder and a portfolio manager of Fairpointe Capital. Prior to co-founding Fairpointe Capital in 2011, Ms. Lorden served as a member of the Mid Cap Investment Team at Optimum Investment Advisors for over 7 years. Ms. Lorden is responsible for research and analysis of existing and potential holdings, as well as mutual fund, institutional relationships, and portfolio management. Previously, Ms. Lorden held positions specializing in equity product analysis with Zurich Insurance Group, Driehaus Capital Management, and The Burridge Group. Ms. Lorden received her BS from Elmhurst College and her MBA from the Keller Graduate School of Management.
Mary L. Pierson	Co-Portfolio Manager of the Fund since March 2009; Ms. Pierson is a co-founder and a portfolio manager of Fairpointe Capital. Prior to co-founding Fairpointe Capital in 2011, Ms. Pierson served as a member of the Mid Cap Investment Team at Optimum Investment Advisors for 7 years. Ms. Pierson is responsible for research and analysis of existing and potential holdings, as well as mutual fund, institutional relationships, and portfolio management. Her prior experience includes 15 years with Harris Bancorp and Harris Futures Corporation. While General Manager at Harris Futures Corporation, she was responsible for managing all aspects of the institution, which operated as a financial futures broker. Ms. Pierson received her BA in Economics from DePauw University, her MA in Economics from Northwestern University and her MBA in Finance from The University of Chicago.
ASTON/LMCG Small Cap Growth Fund **ASTON Small Cap Fund**	
Andrew Morey, CFA	Portfolio Manager of ASTON/LMCG Small Cap Growth Fund since the Fund's inception in November 2010 and Portfolio Manager of ASTON Small Cap Fund since January 31, 2013. Mr. Morey, portfolio manager for LMCG's Small-and Small/Mid-Cap Growth investment strategies, joined LMCG in February 2012. Mr. Morey has 20 years of investment management experience and prior to joining LMCG, he served as portfolio manager at Crosswind Investments, LLC for Crosswind's Small-and Small/Mid-Cap investment strategies. Previously, Mr. Morey was the founder and a portfolio manager of Tartan Partners, LLC from 2005 to 2007. Prior to Tartan Partners, Mr. Morey worked at State Street Research & Management as a portfolio manager, and at Gabelli & Co. as a research analyst. Mr. Morey holds the Chartered Financial Analyst designation.
ASTON/Silvercrest Small Cap Fund	
Roger W. Vogel, CFA	Portfolio Manager since inception in December 2011. Mr. Vogel is a Managing Director of Silvercrest and has been the lead portfolio manager for Silvercrest's value equity investment strategies, including its small cap investment strategy, since he joined Silvercrest in April of 2002. Prior to Silvercrest, Mr. Vogel was a Managing Director at Credit Suisse Asset Management where he co-managed both small-cap and large-cap portfolios. He arrived at Credit Suisse as a result of the merger with Donaldson, Lufkin and Jenrette, where he worked since 1993 in a similar capacity. Previously, Mr. Vogel was a portfolio manager at Chemical Bank and Manufacturers Hanover Trust.
ASTON/DoubleLine Core Plus Fixed Income Fund	
Jeffrey E. Gundlach	Lead Portfolio Manager of the Fund since its inception in July 2011 and lead portfolio manager of the DoubleLine core plus fixed income investment strategy. Mr. Gundlach is the founder of DoubleLine and has been Chief Executive Officer and Chief Investment Officer of DoubleLine since its inception in December 2009. For the five-year period prior to founding DoubleLine, Mr. Gundlach was Chief Investment Officer and Group Managing Director for Trust Company of the West ("TCW"). He was also President and Chief Investment Officer for TCW Asset Management Company.
Philip A. Barach	Mr. Barach has been Portfolio Manager of the Fund since its inception in July 2011 and President of DoubleLine since its inception in December 2009. As part of the Fund's portfolio management team, Mr. Barach assists in overseeing the implementation of the Fund's overall strategy. For the five-year period prior to founding DoubleLine, Mr. Barach was Group Managing Director at TCW, where he partnered with Mr. Gundlach to manage over $70 billion in fixed income assets.
Bonnie Baha, CFA	Ms. Baha has been Portfolio Manager of the Fund since its inception in July 2011 and a portfolio manager of DoubleLine since its inception in December 2009. As part of the Fund's portfolio management team, Ms. Baha manages the global developed credit portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Baha was a Managing Director at TCW.
Luz M. Padilla	Ms. Padilla has been Portfolio Manager of the Fund since its inception in July 2011 and a portfolio manager of DoubleLine since January 2010. As part of the Fund's portfolio management team, Ms. Padilla manages the emerging markets fixed income portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Padilla was a Managing Director at TCW.

ASTON/TCH Fixed Income Fund	
Tere Alvarez Canida, CFA	Co-Portfolio Manager of the Fund since December 2006 and President and Managing Principal of TCH. Ms. Canida has over 25 years of investment experience. She previously served as Vice President and Senior Investment Officer of Southeast Bank. She received her BS from Georgetown University, and her MBA from George Washington University. Ms. Canida holds the Chartered Financial Analyst designation.
Alan M. Habacht	Co-Portfolio Manager of the Fund since December 2006 and a principal of TCH. Mr. Habacht has over 35 years of investment experience. Before joining TCH, he served as Senior Vice President and portfolio manager for INVESCO Capital Management. He received his BA in Finance from Boston University.
William J. Canida, CFA	Co-Portfolio Manager of the Fund since December 2006 and a principal of TCH. Mr. Canida has over 30 years of investment experience. Prior to joining TCH, he served as Vice President and Senior Investment Officer for Harris Trust Company of Florida. Mr. Canida received his BA and his MBA from Indiana University. He has also attended the National Graduate Trust School of Northwestern University. Mr. Canida holds the Chartered Financial Analyst designation.
Scott M. Kimball, CFA	Co-Portfolio Manager of the Fund since February 2013 and portfolio manager at TCH. Mr. Kimball joined TCH in 2007 and the TCH portfolio management team in 2011. In his current role he is responsible for implementing the team's strategies and monitoring the return objectives and guidelines set forth for client accounts. He has over eight years of investment experience and has previously worked with Merrill Lynch and Charles D. Hyman and Company. Mr. Kimball graduated from Stetson University in 2003 and holds the Chartered Financial Analyst designation.
ASTON/Lake Partners LASSO Alternatives Fund	
Frederick C. Lake	Portfolio Manager of the LASSO strategy and the Fund since the Fund's inception in April 2009. He is the Co-Chairman and Treasurer of Lake Partners, which he co-founded in 1989. Mr. Lake has over 30 years of experience in the investment industry. He directs research and portfolio management of investment programs using multiple mutual funds and alternative mutual funds. Mr. Lake received a BA from Harvard University.
Ronald A. Lake	Co-Portfolio Manager of the LASSO strategy and the Fund since the Fund's inception in April 2009. He is the Co-Chairman and President of Lake Partners, which he co-founded in 1989. Mr. Lake is editor-in-chief of *Evaluating and Implementing Hedge Fund Strategies*. He has over 30 years of investment experience. He is responsible for asset allocation, investment strategy and supervision of multi-manager programs focusing on alternative investments, or integrating alternative and traditional investments. Mr. Lake received a BA from Harvard University and an MCRP in public policy from Harvard University.
ASTON/Anchor Capital Enhanced Equity Fund	
Ronald L. Altman	Portfolio Manager since the Fund's inception in January 2008. Mr. Altman joined Anchor Capital in June 2012 as Senior Vice President and Senior Portfolio Manager. Prior to Anchor Capital, Mr. Altman was a Portfolio Manager of the enhanced equity strategy at M.D. Sass Investors Services, Inc., the previous subadviser to the Fund. From 2005 to 2009, Mr. Altman was a Partner and Portfolio Manager of the enhanced equity income strategy at MB Investment Partners, Inc. Mr. Altman has over 40 years of experience in the investment research and money management business in various positions.
ASTON/Barings International Fund	
David Bertocchi, CFA	Portfolio Manager of the Fund since April 2008. Mr. Bertocchi joined Barings in 2000 and was appointed Divisional Director in 2004. With over 10 years of investment experience, Mr. Bertocchi is a member of the World Equity Group at Barings and is responsible for international equity, focused on EAFE markets, and global portfolios. In 2010 he was appointed to the Strategic Policy Group at Barings, the company's global macro research and asset allocation team. Previously, he managed the Baring Global Equity Unit Trust and the global institutional funds. He is a past member of Barings European and UK equity teams. Mr. Bertocchi holds an MBA from London Business School and a BS in Mechanical Engineering from the University of Calgary (Canada). He holds the Chartered Financial Analyst designation.

ASTON/Harrison Street Real Estate Fund	
Reagan A. Pratt	Co-Portfolio Manager since June 2011. Mr. Pratt is a principal and portfolio manager as well as a member of the Board of Managers of HSS. Mr. Pratt founded HSS in 2005, in association with TIC and Mr. Kammert. From 2001 through 2004, Mr. Pratt was a portfolio manager with Heitman Real Estate Securities LLC. Mr. Pratt is responsible for managing the public real estate securities portfolios of HSS and the day-to-day operation of HSS. Mr. Pratt has a bachelor's degree in economics and geography from the University of Guelph (Ontario, Canada) and a Master of Science Business Administration (Urban Land Economics) from the University of British Columbia (British Columbia, Canada).
James H. Kammert, CFA	Co-Portfolio Manager since June 2011. Mr. Kammert is a principal and portfolio manager as well as a member of the Board of Managers of HSS. Mr. Kammert founded HSS in March 2005, in association with TIC and Mr. Pratt. Along with Mr. Pratt, Mr. Kammert is responsible for managing the public real estate securities portfolios of HSS. Mr. Kammert joined HSS in August 2005. From 2003 through mid-2005, Mr. Kammert was Director of Research for European Investors, Inc. Prior to joining European Investors, Mr. Kammert was Vice President and co-head of Goldman Sachs & Co.'s U.S. REIT research team for over four years. Mr. Kammert graduated from Lafayette College with a BA in Economics & Business and earned an MBA from the University of Chicago. Mr. Kammert holds the Chartered Financial Analyst designation and is a CPA.

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

MANAGEMENT FEES

Fund Name	Management Fee (as a percentage of net assets)	Management Fee Paid for Fiscal Year Ended 10/31/12 (as a percentage of net assets)
ASTON/Montag & Caldwell Growth Fund	First $800 million 0.80% Over $800 million up to $6 billion 0.60% Over $6 billion up to $12 billion 0.55% Over $12 billion 0.50%	0.64%
ASTON/Herndon Large Cap Value Fund [a]	0.80%	0.69%
ASTON/Cornerstone Large Cap Value Fund [a],[b]	0.80%	0.49%
ASTON/TAMRO Diversified Equity Fund [a]	0.80%	0.32%
ASTON/River Road Dividend All Cap Value Fund [a]	0.70%	0.70%
ASTON/River Road Dividend All Cap Value Fund II [a],[d]	0.70%	0.00%
ASTON/Fairpointe Mid Cap Fund	First $100 million 0.80% Next $300 million 0.75% Over $400 million 0.70%	0.71%
ASTON/Montag & Caldwell Mid Cap Growth Fund [a],[c]	0.85%	0.00%
ASTON/TAMRO Small Cap Fund	0.90%	0.90%
ASTON/River Road Select Value Fund	1.00%	1.00%
ASTON/River Road Small Cap Value Fund	0.90%	0.90%
ASTON/River Road Independent Value Fund [a],[d]	1.00%	0.98%
ASTON/LMCG Small Cap Growth Fund [a]	1.00%	0.00%
ASTON Small Cap Fund [a]	1.00%	0.66%
ASTON/Silvercrest Small Cap Fund [a],[d]	1.00%	0.00%
ASTON/DoubleLine Core Plus Fixed Income Fund [a],[f]	0.55%	0.14%
ASTON/TCH Fixed Income Fund [a]	0.55%	0.39%
ASTON/Lake Partners LASSO Alternatives Fund [e]	1.00%	1.04%
ASTON/Anchor Capital Enhanced Equity Fund [e]	0.70%	0.74%
ASTON/River Road Long-Short Fund [a]	1.20%	0.00%
ASTON/Barings International Fund [a]	1.00%	0.80%
ASTON/Harrison Street Real Estate Fund [a]	1.00%	0.01%
ASTON/Montag & Caldwell Balanced Fund [a]	0.75%	0.55%

[a] Taking into account fee waivers then in effect.

[b] The Adviser voluntarily waived management fees and/or reimbursed expenses for the ASTON/Cornerstone Large Cap Value Fund at 1.19% and 0.94% for the Class N and Class I shares, respectively through February 28, 2012. Effective February 29, 2012, the voluntary expense limitation was replaced with a contractual expense limitation of 1.30% for Class N and 1.05% for Class I shares.

[c] Effective February 29, 2012, the voluntary expense limitation for the ASTON/Montag & Caldwell Mid Cap Growth Fund was replaced with a contractual expense limitation of 1.25%.

[d] The ASTON/Silvercrest Small Cap Fund began issuing Class N shares and Class I shares on December 23, 2011. The ASTON/River Road Dividend All Cap Value Fund II began issuing Class N shares and Class I shares on June 26, 2012.

[e] For the year ended October 31, 2012, the Adviser was reimbursed by the Fund for recoupment of prior year fee waivers.

[f] The Adviser and the Subadviser will each waive its respective portion of the Fund's management fee attributable to the Fund's assets invested in an affiliated fund, if any.

RELATED PERFORMANCE

LMCG Related Performance

The following tables show the performance of LMCG's small-cap growth composite. The composite is comprised of all fully discretionary accounts in LMCG's small-cap U.S. growth equity strategy (the "Strategy"), excluding the ASTON/LMCG Small Cap Growth Fund. As of December 31, 2012, the composite was comprised of 3 accounts with assets of $37 million. The investment objective, policies and strategies of the ASTON/LMCG Small Cap Growth Fund are substantially similar to those of the accounts comprising the composite.

The performance of the composite does not represent the historical performance of the ASTON/LMCG Small Cap Growth Fund and should not be considered indicative of future performance of the Fund.

Effective January 2012, the portfolio manager of the composite joined LMCG. Performance for periods prior to February 2012 represent the performance that occurred while the portfolio manager was at a prior firm and not the historical results of LMCG, and there is no assurance that similar results will be achieved at LMCG. Results may differ because of, among other factors, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the portfolio, timing of purchases and sales and availability of cash for new investment. The Fund has been advised that, as the lead portfolio manager of the Strategy at his prior firm, Mr. Morey had full discretionary authority over the selection of investments for accounts comprising the composite and no other person played a significant role in the investment decision-making process.

An independent third party, whose primary function is the verification of performance data for compliance with Global Investment Performance Standards (GIPS®) conducted a review of the track record for compliance with GIPS®. The prior firm has a written agreement with LMCG allowing its use of the performance history and supporting records.

The performance of the separate accounts presented below is not calculated using the same methodology as that which is prescribed for performance calculations used by registered investment companies. The net-of-fee returns below are calculated by deducting the standard fees, representing the highest investment management fees for the Strategy from the accounts gross returns. In addition, the separate accounts for which performance is presented are not subject to the same type of expenses as the Fund. If the Fund's fees and expenses had been used in calculating the composite's performance, the performance of the composite would have been lower.

In addition, the accounts comprising the composite are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Code, which if applicable, may have adversely affected the performance results of the composite. The results for different products may vary.

Total Return

Calendar Year end	LMCG Small Cap Growth Composite	Russell 2000 Growth Index
2012	23.68%	14.59%
2011	(9.37)%	(2.91)%
2010	32.60%	29.09%
2009	51.79%	34.47%
2008	(34.01)%	(38.54)%

Average Annual Total Return

(For the periods ended December 31, 2012)

Period	LMCG Small Cap Growth Composite	Russell 2000 Growth Index
One Year	23.68%	14.59%
Five Year	8.29%	3.49%
Since Inception[(a)]	8.29%	3.49%

[(a)] Since Inception return is computed from 12/31/07.

Herndon Related Performance

The following tables show the performance of a composite of all fully discretionary U.S. large-cap value equity accounts managed by Herndon, including the ASTON/Herndon Large Cap Value Fund. As of December 31, 2012, the composite was comprised of 123 accounts and assets of $4.3 billion. The investment objective, policies and strategies of the ASTON/Herndon Large Cap Value Fund are substantially similar to those of the accounts comprising the composite.

The performance of the composite does not represent the historical performance of the ASTON/Herndon Large Cap Value Fund and should not be considered indicative of future performance of the Fund. Results may differ because of, among other factors, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the portfolio, timing of purchases and sales and availability of cash for new investment.

The performance of the accounts presented below is not calculated using the same methodology as that which is prescribed for performance calculations used by registered investment companies. The net-of-fee returns below are calculated by deducting investment management fees of the accounts from gross returns. Gross returns are calculated in accordance with GIPS®. In addition, the accounts for which performance is presented are not subject to the same type of expenses as the Fund. If the Fund's fees and expenses had been used in calculating the composite's performance, the performance of the composite would have been lower.

In addition, the accounts comprising the composite are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Code, as amended, which if applicable, may have adversely affected the performance results of the composite. The results for different products may vary.

Total Return

Year end	Herndon Large Cap U.S. Value Composite	Russell 1000 Value Index
2012	18.03%	17.51%
2011	1.15%	0.39%
2010	18.77%	15.51%
2009	35.85%	19.69%
2008	(32.17)%	(36.85)%
2007	9.89%	(0.17)%
2006	14.81%	22.25%
2005	15.30%	7.05%
2004	28.63%	16.49%
2003	31.02%	30.03%

Average Annual Total Return

(For the periods ended December 31, 2012)

Period	Herndon Large Cap U.S. Value Composite	Russell 1000 Value Index
One Year	18.03%	17.51%
Five Years	5.71%	0.59%
Ten Years	12.63%	7.38%

River Road Independent Value Related Performance

The following tables show the performance of a composite comprised of all fully discretionary accounts in River Road's independent value investment strategy, including the ASTON/River Road Independent Value Fund. As of December 31, 2012, the composite was comprised of 8 accounts with assets of $984 million. The investment objective, policies and strategies of the ASTON/River Road Independent Value Fund are substantially similar to those of the accounts comprising the composite, notwithstanding changes in the market capitalization range of the strategy over time. Prior to 2009, the market capitalization range for the independent value strategy was $100 million to $2 billion. Due to market volatility causing changes in the benchmark index of the composite, the current market capitalization range of the strategy is from $100 million to $5 billion. The performance of the composite does not represent the historical performance of the ASTON/River Road Independent Value Fund and should not be considered indicative of future performance of the Fund.

Performance for periods prior to September 1, 2010 represent the performance that occurred while the portfolio manager was at a prior firm and not the historical results of River Road, and included the fully discretionary small-cap equity accounts that were managed by the firm and reported in accordance with GIPS®. There is no assurance that similar results will be achieved at River Road. Results may differ because of, among other factors, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the portfolio, timing of purchases and sales and availability of cash for new investment. The Fund has been advised that, as the lead portfolio manager of the strategy at his prior firm, Mr. Cinnamond had full discretionary authority over the selection of investments for accounts comprising the composite and no other person played a significant role in the investment decision-making process.

An independent third party, whose primary function is the verification of performance data for compliance to GIPS® standards, conducted a review of this track record for compliance with the portability requirements of the GIPS® standards for River Road. The prior firm has a written agreement with River Road allowing its use of the performance history and supporting records.

The performance of the accounts presented below is not calculated using the same methodology as that which is prescribed for performance calculations used by registered investment companies. The net-of-fee returns below are calculated by deducting investment management fees of the accounts from gross returns. Gross returns are calculated in accordance with GIPS®. In addition, the accounts for which performance is presented are not subject to the same type of expenses as the Fund. If the Fund's fees and expenses had been used in calculating the composite's performance, the performance of the composite would have been lower.

In addition, the accounts comprising the composite are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Code, which if applicable, may have adversely affected the performance results of the composite. The results for different products may vary.

Total Return

Year end	River Road Independent Value Composite	Russell 2000 Value
2012	8.65%	18.05%
2011	8.41%	(5.50)%
2010	18.25%	24.50%
2009	30.55%	20.58%
2008	(7.10)%	(28.92)%
2007	7.96%	(9.78)%
2006	11.44%	23.48%
2005	3.38%	4.71%
2004	12.82%	22.25%
2003	16.91%	46.03%

Average Annual Total Return

(For the periods ended December 31, 2012)

Period	River Road Independent Value Composite	Russell 2000 Value
One Year	8.65%	18.05%
Five Years	11.05%	3.55%
Ten Years	10.73%	9.50%

Silvercrest Related Performance

The following tables show the performance of a composite of all fully discretionary small-cap equity accounts managed by Silvercrest, including the ASTON/Silvercrest Small Cap Fund. As of December 31, 2012, the composite was comprised of 120 separately managed accounts with aggregate assets of $685.8 million. The investment objective, policies and strategies of the ASTON/Silvercrest Small Cap Fund are substantially similar to those of the accounts comprising the composite.

The performance of the composite does not represent the historical performance of the ASTON/Silvercrest Small Cap Fund and should not be considered indicative of future performance of the Fund. Results may differ because of, among other factors, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the portfolio, timing of purchases and sales, and availability of cash for new investment.

The performance of the separate accounts presented below is not calculated using the same methodology as that which is prescribed for performance calculations used by registered investment companies. The net-of-fee returns below are calculated by deducting investment management fees of the accounts from gross returns. Gross returns are calculated in accordance with Global Investment Performance Standards (GIPS®). In addition, the separate accounts for which performance is presented are not subject to the same type of expenses as the Fund. If the Fund's fees and expenses had been used in calculating the composite's performance, the performance of the composite would have been lower.

In addition, the accounts comprising the composite are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act, and the Code, which if applicable, may have adversely affected the performance results of the composite. The results for different products may vary.

Total Return

Year end	Silvercrest Small Cap Equity Composite	Russell 2000 Value
2012	14.85%	18.05%
2011	0.55%	(5.50)%
2010	24.56%	24.50%
2009	23.49%	20.58%
2008	(15.25)%	(28.92)%
2007	3.50%	(9.78)%
2006	18.38%	23.48%
2005	3.30%	4.71%
2004	20.98%	22.25%
2003	26.69%	46.03%

Average Annual Total Return

(For the periods ended December 31, 2012)

Periods	Silvercrest Small Cap Equity Composite	Russell 2000 Value
One Year	14.85%	18.05%
Five Years	8.53%	3.55%
Ten Years	11.31%	9.50%

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 each Aston Fund are as follows:

Class and Account Type	Minimum Initial Investment	Subsequent Investments
Class N—Regular Accounts	$ 2,500	$50
Individual Retirement Accounts (IRAs)	$ 500	$50
Education Savings Accounts (ESAs) (except R Class)	$ 500	$50
Uniform Gift to Minor Accounts/Uniform Transfer to Minor Accounts (UGMA/UTMA)	$ 500	$50
Class I—Institutional Accounts (except ASTON/DoubleLine Core Plus Fixed Income Fund, ASTON/Lake Partners LASSO Alternatives Fund and ASTON/River Road Dividend All Cap Value Fund II)	$1 Million	$50
Class I—ASTON/DoubleLine Core Plus Fixed Income Fund, ASTON/Lake Partners LASSO Alternatives Fund and ASTON/River Road Dividend All Cap Value Fund II	$ 100,000	$50
Class R—Retirement Plans	$ 2,500	$50

Class R shares are sold primarily to qualified retirement plans, retirement savings programs and other similar programs offered primarily through financial intermediaries. Contact your financial representative or plan sponsor.

- Minimum initial investment requirements may be waived:
  - For trustees of Aston Funds, employees of the Adviser, the Adviser's employees' spouses, employees of the Subadvisers, the Subadvisers' employees' spouses, and affiliates of the Adviser.
  - 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 at 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.
- For Class N and Class I shareholders, 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.
- For Class R shareholders, complete the account application through your financial representative.
- 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."

An Investment Request is 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.

Effective on the respective dates shown (each, a "Soft Close Effective Date"), each of the following Funds (each, a "Closed Fund"), ASTON/TAMRO Small Cap Fund (October 16, 2009), ASTON/River Road Dividend All Cap Value Fund (December 16, 2011), and ASTON/River Road Independent Value Fund (January 18, 2013) are closed to new investors until further notice, with the following limited exceptions, where the particular Closed Fund determines that the exception processing is operationally feasible and will not harm the Closed Fund's investment process:

- Financial advisors and/or financial consultants who have clients invested in ASTON/TAMRO Small Cap Fund and ASTON/River Road Independent Value Fund may continue to recommend the Funds to their clients and/or open new accounts or add to the accounts of their clients;
- Financial advisors and/or financial consultants who have clients invested in ASTON/River Road Dividend All Cap Value Fund may continue to recommend the Fund to such clients and/or add to the accounts of such clients. Financial advisors and/or financial consultants who have clients invested in ASTON/River Road Dividend All Cap Value Fund may only recommend the Fund and/or open new accounts for clients that are not invested in the Fund with Fund approval;
- Financial advisors who have approved the inclusion of ASTON/River Road Independent Value Fund as an investment option for their clients, and such inclusion has been approved by the Fund, may designate the Fund as an investment option for their clients;
- Participants in a retirement plan that includes a Closed Fund as an investment option on the Fund's Soft Close Effective Date may continue to designate the particular Closed Fund as an investment option;
- Trustees of Aston Funds, employees of Aston and the respective Subadviser of a Closed Fund and their immediate household family members may open new accounts in the particular Closed Fund and add to such accounts;
- Each Closed Fund reserves the right to make additional exceptions to limit the above exceptions or otherwise to modify its respective closure policy at any time and to reject any investment for any reason.

Make your initial investment using the table below as a guideline. If your Investment Request is your initial purchase into the Funds, your account number will be assigned to you upon the Funds' receipt of the Investment Request in "good order."

TO OPEN AN ACCOUNT **(Class N and Class I shares only*)**	**TO ADD TO AN ACCOUNT ($50 MINIMUM)** **(All share Classes)**
Buying Shares Through Your Financial Representative	
■ Your financial representative is responsible for transmitting the order promptly.	■ Your financial representative is responsible for transmitting the order promptly.
Buying Shares By Mail: Aston Funds • P.O. Box 9765 • Providence, RI 02940 **Buying Shares Via Overnight Delivery:** Aston Funds • 4400 Computer Drive • Westborough, MA 01581	
■ Complete and sign your application. ■ We accept checks, bank drafts and money orders for purchases. Checks must be drawn on U.S. banks. There is a charge of a minimum of $20 for returned checks. Please see "Other Features" later in this *"Shareholder Information"* Section. ■ Make checks payable to Aston Funds and mail them with your application to the address listed above. ■ We do not accept cash, travelers checks, temporary checks, post-dated checks, credit card courtesy checks or second/third party checks (which are checks made payable to someone other than the Funds, including you). ■ If you anticipate the need to make subsequent trades via telephone or via bank transfer (wire transfer or ACH transfer), please indicate that in the "Purchase, Exchange and Redemption Authorizations" section of your account application. ■ If you have indicated on your account application that you intend to make trades in your account via ACH bank transfer, please verify that your bank or credit union is a member of the ACH (Automated Clearing House).	■ Return the investment slip from a statement with your check in the envelope provided and mail to us at the above address. ■ We accept checks, bank drafts, money orders, wires and ACH for purchases. Checks must be drawn on U.S. banks. There is a charge of a minimum of $20 for returned checks. Please see "Other Features" later in this "*Shareholder Information*" Section. ■ Make checks payable to Aston Funds and mail them to the address listed above. ■ We do not accept cash, travelers checks, temporary checks, post-dated checks, credit card courtesy checks or second/third party checks (which are checks made payable to someone other than the Funds, including you). ■ For purchases via bank wire transfer or ACH transfer, 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" "Your Name" ■ 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.

TO OPEN AN ACCOUNT (Class N and Class I shares only*)	TO ADD TO AN ACCOUNT ($50 MINIMUM) (All share Classes)
Buying Shares By Phone: 800-992-8151	
■ You cannot open an account over the phone.	■ 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. ■ To place your request with an Investor Services Associate, call between 9:00 a.m. and 7:00 p.m. ET, Monday - Friday. ■ Trade authorizations via telephone or via bank must be valid and on file, as indicated on the "Purchase, Exchange and Redemption Authorizations" section of your account application. ■ For purchase via bank wire or ACH transfer, instruct your bank to wire or ACH transfer the amount of your investment and provide your bank with the below information. Your bank may charge a fee for wire or ACH transfers. The Bank of New York Mellon ABA #011001234 For: Aston Funds A/C 0000733296 FBO "Aston Fund Number" "Your Account Number" "Your Name"
Buying Shares By Internet: www.astonfunds.com	
(Class N shares only*) ■ 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. ■ Open an account online by completing the Aston Funds online account application. or **(Class N and Class I shares only*)** ■ 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.	■ Complete the "Purchase, Exchange and Redemption Authorization" section of your account application. ■ Self-register for online account access at www.astonfunds.com. Your social security number or employer identification number, account number and other security validating information will be required for registration. ■ 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 "Shareholder Account Access." ACH purchases on the Internet may take 3 or 4 business days. ■ 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.

* *Class R shares are sold primarily to qualified retirement plans, retirement savings programs and similar programs offered primarily through financial intermediaries. To open an account for Class R shares of an applicable Aston Fund, please contact your financial representative or plan sponsor. Class I shares are not eligible for the establishment of new accounts through the Aston Funds website.*

The Funds or their 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

You can sell your shares to meet your changing investment goals or other needs. You may redeem Class R shares through your financial representative or directly from Aston Funds. All redemption requests must be in "good order."

The following table shows guidelines for selling shares.

APPLIES TO:	TO SELL SOME OR ALL OF YOUR SHARES:
Selling Through Your Financial Representative	
■ All share classes and accounts of any type.	■ Your financial representative is responsible for transmitting the order promptly.
Selling Shares By Mail: Aston Funds • P.O. Box 9765 • Providence, RI 02940 **Selling Shares Via Overnight Delivery:** Aston Funds • 4400 Computer Drive • Westborough, MA 01581	
■ All share classes and accounts of any type. ■ For sales or redemptions of any size, please see the "Medallion Signature Guarantees" Section later in this "*Shareholder Information*" Section to determine if a Medallion Signature Guarantee is required for your transaction.	■ 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. ■ Include all signatures and any additional documents that may be required. Signatures must be in original form, as photocopies are not accepted. Please see "Selling Shares in Writing" later in this "*Shareholder Information*" Section. ■ Mail to us at the address above. ■ 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. ■ Proceeds may also be sent by wire or ACH. Please see "Other Features" later in this "*Shareholder Information*" Section.
Selling Shares By Phone: 800-992-8151	
■ Class N and Class I non-retirement accounts. ■ Sales of up to $50,000 (for accounts with telephone account privileges).	■ For automated service 24 hours a day using your touch-tone phone, call 800-992-8151. ■ To place your request with an Investor Services Associate, call between 9:00 a.m. and 7:00 p.m. ET, Monday - Friday. ■ 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. ■ Proceeds may also be sent by wire or ACH. Please see "Other Features" later in this "*Shareholder Information*" Section. ■ The Funds reserve the right to refuse any telephone sales request and may modify the procedures at any time. The Funds make reasonable attempts to verify that telephone instructions are genuine, but you are responsible for any loss that you may incur from telephone requests.

APPLIES TO:	TO SELL SOME OR ALL OF YOUR SHARES:
Selling Shares By Internet: www.astonfunds.com	
■ Class N and Class I non-retirement accounts.	■ Complete the "Purchase, Exchange and Redemption Authorization" section of your account application. ■ Self-register online for account access at www.astonfunds.com. Your social security number or employer identification number, account number and other security validating information will be required for registration. ■ 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 "Shareholder Account Access." A check for the proceeds will be mailed to you at your address of record. ■ Proceeds may also be sent by wire or ACH. Please see "Other Features" later in this "*Shareholder Information*" Section.

The Funds or their 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 described in the following Medallion Signature Guarantee section.

Medallion Signature Guarantees

- **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 (exceptions may apply for ASTON/Montag & Caldwell Growth Fund Class I and ASTON/Montag & Caldwell Balanced Fund Class I); 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.

Seller	Requirements for Written Requests
Owners of individual, joint, sole proprietorship, UGMA/UTMA, or general partner accounts	■ Letter of instruction ■ 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 ■ **Medallion Signature Guarantee,** if applicable (see above)
Owners of corporate or association accounts	■ Letter of instruction ■ 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 ■ **Medallion Signature Guarantee,** if applicable (see above)
Owners or trustees of trust accounts	■ Letter of instruction ■ On the letter, the signature of the trustee(s) must be in original form, as photocopies are not accepted ■ If the names of all trustees are not registered on the account, a copy of the trust document certified within the past 12 months ■ **Medallion Signature Guarantee,** if applicable (see above)
Joint tenancy shareholders whose co-tenants are deceased	■ Letter of instruction signed by the surviving tenant must be in original form, as photocopies are not accepted ■ Certified copy of death certificate ■ **Medallion Signature Guarantee,** if applicable (see above)
Executors of shareholder estates	■ Letter of instruction signed by executor must be in original form, as photocopies are not accepted ■ Certified copy of order appointing executor ■ **Medallion Signature Guarantee,** if applicable (see above)
Administrators, conservators, guardians and other sellers or account types not listed above	■ Call 800-992-8151 for instructions ■ **Medallion Signature Guarantee,** if applicable (see above)
IRA accounts	■ IRA distribution request form completed and signed. Call 800-992-8151 for a form, or download a form from our website, www.astonfunds.com.

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 Funds.

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.

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 Funds have elected, under Rule 18f-1 under the 1940 Act, to pay sales proceeds in cash up to $250,000 or 1% of each 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 a 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 fund position(s) in Class I shares of a Fund to the respective Class N shares of that 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 a 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 shares outstanding. Currently, the Funds observe 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 traded closes early, or the trading volume in a security is limited, calling into question the reliability of market quotations. In such a case, a 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 a 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 Aston Funds Board of Trustees.

Certain Funds may invest in certain securities which are primarily listed on foreign exchanges that trade on weekends and other days when a Fund does not price its shares. Therefore, the value of a 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 a 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 a Fund to a significant extent. The Funds have 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

Each 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 for each Fund 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 Funds.

Shares of Aston Funds 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.

A 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 a Fund or its operations;
- Suspend the offering of Fund shares;
- 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 Funds are designed for long-term investors. Each 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 Funds 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 Funds investing 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 a Fund's NAV and result in dilution to long-term shareholders.

In an effort to protect long-term shareholders, the 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 Funds. These policies and procedures include the following:

- Certain Funds have adopted a redemption fee of 2.00% for shares that are held less than 90 calendar days;
- The Funds have adopted certain fair valuation practices intended to protect the Funds from time zone arbitrage with respect to foreign securities and other trading practices that seek to exploit stale prices; and the Funds reserve the right to:
  - Reject any purchase, including exchange purchases, which could adversely affect the Funds or their operations.
  - Limit, terminate or otherwise modify the exchange privilege of any shareholder deemed to be engaged in activities that may be detrimental to the Funds.
  - 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).

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

The Funds seek to employ reasonable measures to detect short-term and excessive trading at levels that may be detrimental to the Funds. Accordingly, the Funds use certain materiality and volume thresholds in applying the policies and procedures, but otherwise seek 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 Funds with certain shareholder trading information. However, the Funds cannot directly control activity through all channels and are dependent on intermediaries to enforce the Funds' 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 Funds 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 Funds to direct shareholders. The Funds reserve the right to limit an intermediary's future access to the Funds, up to and including terminating the selling agreement with the intermediary. There is no assurance that the Funds' policies and procedures will be effective in limiting and deterring short-term and excessive trading in all circumstances.

Redemption Fees

The following Funds assess a 2.00% fee on redemptions (including exchanges) of Fund shares sold or exchanged within 90 calendar days of purchase: ASTON/Barings International Fund and ASTON/Harrison Street Real Estate Fund.

Redemption fees are paid to the respective Fund to help offset transaction costs and to protect the Fund's long-term shareholders. Each Fund will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption or exchange will be compared to the earliest purchase date of shares held in the account. If this holding period is less than the required holding period, the fee will be charged.

The Funds will notify intermediaries, such as broker-dealers or plan administrators, of the Funds' policies and procedures and request the intermediaries to track and remit redemption fees to the Fund. However, due to limitations with system capabilities or for other reasons, certain broker-dealers, banks, plan administrators and other intermediaries may not track and collect redemption fees at this time, or their methods for tracking and calculating redemption fees may differ from those of the Funds. There is no assurance that the Funds' redemption fee policies and procedures will be effective in limiting or deterring short-term and excessive trading in all circumstances. Redemption fees may not be assessed in certain circumstances, including the following: shares purchased through reinvested distributions; certain distributions required by law or due to shareholder hardship; redemptions through a Systematic Withdrawal Plan; redemption of shares through an Automatic Investment Plan; accounts held through intermediaries that are unable to assess redemption fees or do not report sufficient information to the Funds to impose a redemption fee (as discussed above); and circumstances where the Funds' administrator believes it to be in the best interest of the Funds and in accordance with the Funds' policies and procedures to waive the redemption fee on behalf of the Funds.

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

Dividends

The following table shows the Funds' dividend and distribution schedules.

Funds	Distribution Schedule Dividends, if any	Capital Gains Distributions, if any
ASTON/DoubleLine Core Plus Fixed Income Fund, ASTON/River Road Dividend All Cap Value Fund, ASTON/River Road Dividend All Cap Value Fund II and ASTON/TCH Fixed Income Fund	■ Declared and paid monthly	■ Distributed at least once a year, generally in December
ASTON/Anchor Capital Enhanced Equity Fund and ASTON/Montag & Caldwell Balanced Fund	■ Declared and paid quarterly	■ Distributed at least once a year, generally in December
All Other Funds	■ Declared and paid annually	■ Distributed at least once a year, generally in December

Dividend Reinvestments

Investors may have their dividends and distributions reinvested in additional shares of the same 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.

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 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

Aston Funds maintains a website located at www.astonfunds.com. You can purchase, exchange and redeem shares and access information such as your account balance and the Funds' NAVs through our website. Self-register for online account access at 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 Funds and their 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 and Class R Shares, as applicable)

Aston Funds offer a range of retirement plans, including Traditional, Roth, SIMPLE IRAs and SEP IRAs for Class N and Class R 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 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 AND SERVICES PLAN 12b-1 FEES

To pay for the cost of promoting the Funds and servicing your shareholder account, the Funds have adopted a Rule 12b-1 plan for Class N and Class R shares. Under this plan, a Fund pays a fee at an annual rate of not more than 0.25% of each Fund's Class N shares' average daily net assets and 0.50% of Class R

shares' average daily net assets to the distributor for certain expenses associated with the distribution of Fund shares and administrative services provided to Fund shareholders. 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.

PAYMENTS TO INTERMEDIARIES

In addition to payments under a Rule 12b-1 plan, the Funds may bear costs associated with compensating intermediaries that perform sub-transfer agency, sub-accounting and/or shareholder services for Fund shareholder accounts. Aston may also compensate intermediaries that distribute and/or service investors in the Funds out of its own assets and not as an additional charge to the Funds. Additional payments to intermediaries 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 Funds over other funds offered by competing fund families. The additional 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 Funds over another Aston Fund.

PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS

The Subadvisers attempt to obtain the best possible price and most favorable execution of transactions in their portfolio securities. There may be times when a 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 Subadvisers generally determine 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 Subadvisers consider, 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

Dividends and Distributions

The Funds pay dividends and distribute capital gains at different intervals. 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 an Aston 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 Funds is included in the SAI. If you have any tax-related questions relating to your investment in an Aston Fund, please consult your tax adviser.

For federal income tax purposes:

- Dividends and distributions on Class R shares will generally not be subject to current federal income taxation provided such shares are held in a qualified tax-deferred retirement plan. Distributions to you from a qualified tax-deferred retirement plan, however, will generally be subject to federal income tax and possibly federal withholding tax. In addition, backup withholding tax (see below) may apply to dividends, distributions and redemption proceeds received by a qualified tax-deferred retirement plan unless the required certification is provided to Aston Funds. To the extent Fund shares are not held in a qualified tax-deferred retirement plan, the following federal income tax consequences will generally apply. Please consult with your plan administrator regarding the tax status of your retirement plan.
- 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 a Fund from domestic corporations and certain foreign corporations) generally will be taxed to individuals and other non-corporate investors in the Funds 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. Dividends received by a Fund from most REITs and certain foreign corporations are not expected to qualify for treatment as qualified dividend income when distributed by a Fund. Therefore, it is not expected that a significant amount of the ASTON/Harrison Street Real Estate Fund's distributions will be eligible for qualified dividend income treatment.
- If a 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 a 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 a 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 a Fund with capital losses.
- A Fund's use of a fund-of-funds structure could affect the amount, timing and type of distributions from the Fund and, therefore, may increase the amount of taxes payable by you. Generally, the character of the dividends and distributions a 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 a 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 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. 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 a 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."

- If a Fund qualifies (by having more than 50% of the value of its total assets at the close of the taxable year consist of stock or securities in foreign corporations or by being a qualified fund of funds) and elects to pass through foreign taxes paid on its investments during the year, such taxes will be reported to you as income. You may, however, be able to claim an offsetting tax credit or deduction on your federal income tax return, depending on your particular circumstances and provided you meet certain holding period and other requirements. Tax-exempt holders of Fund shares, such as qualified tax-deferred retirement plans, will not benefit from such a deduction or credit.
- A 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. 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

These financial highlights tables are intended to help you understand the Funds' financial performance. The following schedules present financial highlights for one outstanding share of each Fund throughout the periods indicated. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Funds' financial statements as of October 31, 2012. The financial statements for the Funds have been audited by Ernst & Young LLP, whose report, along with those Funds' financial statements, is included in the Funds' annual report, which is available upon request.

ASTON/Montag & Caldwell Growth Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$24.72	$22.92	$20.87	$18.84	$31.51
Income from Investment Operations:					
Net investment income[a]	0.15	0.14	0.12	0.08	0.07
Net realized and unrealized gain (loss) on investments	2.45	1.83	2.01[b]	2.61	(8.66)
Total from investment operations	2.60	1.97	2.13	2.69	(8.59)
Less Distributions:					
Distributions from and in excess of net investment income	(0.13)	(0.13)	(0.08)	(0.06)	(0.05)
Distributions from net realized gain on investments	(1.88)	(0.04)	—	(0.60)	(4.03)
Total distributions	(2.01)	(0.17)	(0.08)	(0.66)	(4.08)
Net increase (decrease) in net asset value	0.59	1.80	2.05	2.03	(12.67)
Net Asset Value, End of Period	**$25.31**	**$24.72**	**$22.92**	**$20.87**	**$18.84**
Total Return[c]	11.40%	8.56%	10.20%	15.08%	(31.13)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$1,908,663	$1,683,183	$1,506,075	$1,277,346	$602,905
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.05%	1.06%	1.08%[d]	1.11%	1.08%[d]
After reimbursement and/or waiver of expenses by Adviser	1.05%	1.06%	1.08%[d]	1.11%	1.08%[d]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.60%	0.59%	0.56%	0.41%	0.26%
After reimbursement and/or waiver of expenses by Adviser	0.60%	0.59%	0.56%	0.41%	0.26%
Portfolio Turnover	46.42%	63.48%	57.39%[e]	35.09%[f]	52.32%

(a) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(b) Includes payments by affiliates which is less than $0.005 per share.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Ratios of expenses to average net assets include interest expense of less than 0.005% for the years ended October 31, 2010 and October 31, 2008. The interest expense is from utilizing the line of credit.
(e) Portfolio turnover rate excludes securities received from a reorganization.
(f) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

ASTON/Montag & Caldwell Growth Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$24.85	$23.05	$20.97	$18.94	$31.61
Income from Investment Operations:					
Net investment income[a]	0.21	0.21	0.18	0.12	0.13
Net realized and unrealized gain (loss) on investments	2.47	1.82	2.02[b]	2.62	(8.70)
Total from investment operations	2.68	2.03	2.20	2.74	(8.57)
Less Distributions:					
Distributions from and in excess of net investment income	(0.19)	(0.19)	(0.12)	(0.11)	(0.07)
Distributions from net realized gain on investments	(1.88)	(0.04)	—	(0.60)	(4.03)
Total distributions	(2.07)	(0.23)	(0.12)	(0.71)	(4.10)
Net increase (decrease) in net asset value	0.61	1.80	2.08	2.03	(12.67)
Net Asset Value, End of Period	**$25.46**	**$24.85**	**$23.05**	**$20.97**	**$18.94**
Total Return[d]	11.67%	8.82%	10.49%	15.36%	(30.96)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$2,406,145	$1,749,183	$1,528,981	$1,205,637	$754,671
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.80%	0.81%	0.83%[e]	0.86%	0.83%[e]
After reimbursement and/or waiver of expenses by Adviser	0.80%	0.81%	0.83%[e]	0.86%	0.83%[e]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.85%	0.84%	0.81%	0.66%	0.51%
After reimbursement and/or waiver of expenses by Adviser	0.85%	0.84%	0.81%	0.66%	0.51%
Portfolio Turnover	46.42%	63.48%	57.39%[f]	35.09%[g]	52.32%

ASTON/Montag & Caldwell Growth Fund – Class R Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$24.45	$22.70	$20.73	$18.69	$31.33
Income from Investment Operations:					
Net investment income[a]	0.09	0.08	0.07	0.03	—[c]
Net realized and unrealized gain (loss) on investments	2.43	1.80	1.98[b]	2.61	(8.58)
Total from investment operations	2.52	1.88	2.05	2.64	(8.58)
Less Distributions:					
Distributions from and in excess of net investment income	(0.07)	(0.09)	(0.08)	—	(0.03)
Distributions from net realized gain on investments	(1.88)	(0.04)	—	(0.60)	(4.03)
Total distributions	(1.95)	(0.13)	(0.08)	(0.60)	(4.06)
Net increase (decrease) in net asset value	0.57	1.75	1.97	2.04	(12.64)
Net Asset Value, End of Period	**$25.02**	**$24.45**	**$22.70**	**$20.73**	**$18.69**
Total Return[d]	11.10%	8.29%	9.90%	14.87%	(31.28)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$8,771	$8,654	$7,292	$3,840	$266
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.30%	1.31%	1.33%[e]	1.36%	1.33%[e]
After reimbursement and/or waiver of expenses by Adviser	1.30%	1.31%	1.33%[e]	1.36%	1.33%[e]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.35%	0.34%	0.31%	0.16%	0.01%
After reimbursement and/or waiver of expenses by Adviser	0.35%	0.34%	0.31%	0.16%	0.01%
Portfolio Turnover	46.42%	63.48%	57.39%[f]	35.09%[g]	52.32%

(a) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(b) Includes payments by affiliates which is less than $0.005 per share.
(c) Represents less than $0.005 per share.
(d) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(e) Ratios of expenses to average net assets include interest expense of less than 0.005% for the years ended October 31, 2010 and October 31, 2008. The interest expense is from utilizing the line of credit.
(f) Portfolio turnover rate excludes securities received from a reorganization.
(g) Portfolio turnover rate excludes securities received from processing a subscription-in-kind.

ASTON/Herndon Large Cap Value Fund – Class N Year Ended October 31,	2012	2011	2010[a]
Per Share Operating Data:			
Net Asset Value, Beginning of Period	$11.31	$10.39	$10.00
Income from Investment Operations:			
Net investment income	0.18[b]	0.12[b]	0.03
Net realized and unrealized gain on investments	0.91	0.81	0.36
Total from investment operations	1.09	0.93	0.39
Less Distributions:			
Distributions from and in excess of net investment income	(0.11)	(0.01)	—
Distributions from net realized gain on investments	(0.56)	—	—
Total distributions	(0.67)	(0.01)	—
Net increase in net asset value	0.42	0.92	0.39
Net Asset Value, End of Period	**$11.73**	**$11.31**	**$10.39**
Total Return[c]	10.39%	9.09%	3.90%[d]
Ratios/Supplemental Data:			
Net Assets, End of Period (in 000's)	$20,832	$6,089	$1,472
Ratios of expenses to average net assets:			
Before reimbursement and/or waiver of expenses by Adviser	1.41%	2.38%	13.84%[e]
After reimbursement and/or waiver of expenses by Adviser	1.30%	1.30%	1.30%[e]
Ratios of net investment income (loss) to average net assets:			
Before reimbursement and/or waiver of expenses by Adviser	1.44%	(0.05)%	(11.94)%[e]
After reimbursement and/or waiver of expenses by Adviser	1.55%	1.03%	0.60%[e]
Portfolio Turnover	80.56%	189.70%	38.64%[d]

ASTON/Herndon Large Cap Value Fund – Class I Year Ended October 31,	2012	2011[f]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$11.33	$11.48
Income from Investment Operations:		
Net investment income	0.21[b]	0.10[b]
Net realized and unrealized gain on investments	0.91	(0.25)
Total from investment operations	1.12	(0.15)
Less Distributions:		
Distributions from and in excess of net investment income	(0.14)	—
Distributions from net realized gain on investments	(0.56)	—
Total distributions	(0.70)	—
Net increase in net asset value	0.42	(0.15)
Net Asset Value, End of Period	**$11.75**	**$11.33**
Total Return[c]	10.69%	(1.31)%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$34,575	$11,881
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	1.16%	2.13%[e]
After reimbursement and/or waiver of expenses by Adviser	1.05%	1.05%[e]
Ratios of net investment income (loss) to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	1.69%	0.20%[e]
After reimbursement and/or waiver of expenses by Adviser	1.80%	1.28%[e]
Portfolio Turnover	80.56%	189.70%[d]

(a) ASTON/Herndon Large Cap Value Fund began issuing Class N shares on March 30, 2010.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) Annualized.
(f) ASTON/Herndon Large Cap Value Fund began issuing Class I shares on March 1, 2011.

ASTON/Cornerstone Large Cap Value Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$10.04	$9.20	$8.31	$9.07	$15.57
Income from Investment Operations:					
Net investment income	0.10[a]	0.12[a]	0.13	0.15	0.15
Net realized and unrealized gain (loss) on investments	0.94	0.83	0.89	0.41	(5.08)
Total from investment operations	1.04	0.95	1.02	0.56	(4.93)
Less Distributions:					
Distributions from and in excess of net investment income	(0.04)	(0.11)	(0.13)	(0.15)	(0.16)
Distributions from net realized gain on investments	—	—	—	(1.17)	(1.41)
Total distributions	(0.04)	(0.11)	(0.13)	(1.32)	(1.57)
Net increase (decrease) in net asset value	1.00	0.84	0.89	(0.76)	(6.50)
Net Asset Value, End of Period	**$11.04**	**$10.04**	**$9.20**	**$8.31**	**$9.07**
Total Return[b]	10.43%	10.44%	12.37%	8.60%	(34.85)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$21,105	$24,631	$19,984	$20,173	$19,704
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.58%	1.61%	1.19%[c]	1.21%	1.18%[c]
After reimbursement and/or waiver of expenses by Adviser	1.26%[d]	1.14%[d]	1.07%[c]	1.07%[e]	1.02%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.60%	0.80%	1.32%	1.77%	1.22%
After reimbursement and/or waiver of expenses by Adviser	0.92%	1.27%	1.44%	1.91%	1.38%
Portfolio Turnover	58.21%	59.07%[f]	37.44%	39.00%	67.57%

ASTON/Cornerstone Large Cap Value Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$10.05	$9.19	$8.31	$9.06	$15.57
Income from Investment Operations:					
Net investment income	0.11[a]	0.16[a]	0.15	0.17	0.20
Net realized and unrealized gain (loss) on investments	0.96	0.84	0.88	0.42	(5.10)
Total from investment operations	1.07	1.00	1.03	0.59	(4.90)
Less Distributions:					
Distributions from and in excess of net investment income	(0.05)	(0.14)	(0.15)	(0.17)	(0.20)
Distributions from net realized gain on investments	—	—	—	(1.17)	(1.41)
Total distributions	(0.05)	(0.14)	(0.15)	(1.34)	(1.61)
Net increase (decrease) in net asset value	1.02	0.86	0.88	(0.75)	(6.51)
Net Asset Value, End of Period	**$11.07**	**$10.05**	**$9.19**	**$8.31**	**$9.06**
Total Return[b]	10.66%	10.95%	12.53%	9.01%	(34.73)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$5,397	$126	$204,051	$205,580	$188,688
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.33%	1.36%	0.94%[c]	0.96%	0.93%[c]
After reimbursement and/or waiver of expenses by Adviser	1.01%[g]	0.89%[g]	0.82%[c]	0.82%[h]	0.77%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.85%	1.05%	1.57%	2.02%	1.47%
After reimbursement and/or waiver of expenses by Adviser	1.17%	1.52%	1.69%	2.16%	1.63%
Portfolio Turnover	58.21%	59.07%[f]	37.44%	39.00%	67.57%

(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 Values used for trading at the close of business at period end.
(c) Ratios of expenses to average net assets include interest expense of less than 0.005% for the years ended October 31, 2010 and October 31, 2008, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit.
(d) 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 limitaion of 1.30%.
(e) The contractual expense limitation of 1.07%, which excludes interest, taxes, other 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 end at any time.
(f) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.
(g) 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%.
(h) The contractual expense limitation of 0.82%, which excludes interest, taxes, other 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 end at any time.

ASTON/TAMRO Diversified Equity Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$12.34	$11.83	$9.72	$8.34	$14.41
Income from Investment Operations:					
Net investment income (loss)	—[a]	(0.02)	—[a]	—[a]	0.04
Net realized and unrealized gain (loss) on investments	1.44	0.53	2.13	1.42	(4.94)
Total from investment operations	1.44	0.51	2.13	1.42	(4.90)
Less Distributions:					
Distributions from and in excess of net investment income	—	—	(0.02)	(0.04)	(0.01)
Distributions from net realized gain on investments	(0.26)	—	—	—	(1.16)
Total distributions	(0.26)	—	(0.02)	(0.04)	(1.17)
Net increase (decrease) in net asset value	1.18	0.51	2.11	1.38	(6.07)
Net Asset Value, End of Period	**$13.52**	**$12.34**	**$11.83**	**$9.72**	**$8.34**
Total Return[b]	11.94%	4.31%	21.95%	17.13%	(36.75)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$21,980	$24,354	$15,670	$10,486	$8,562
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.68%[c]	1.62%[c]	1.63%	1.95%	1.88%
After reimbursement and/or waiver of expenses by Adviser	1.20%[c]	1.20%[c]	1.20%	1.20%	1.20%
Ratios of net investment income (loss) to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	(0.47)%	(0.63)%	(0.45)%	(0.77)%	(0.37)%
After reimbursement and/or waiver of expenses by Adviser	—%[a]	(0.21)%	(0.02)%	(0.02)%	0.31%
Portfolio Turnover	52.56%	65.96%	81.75%	85.49%	93.82%

ASTON/TAMRO Diversified Equity Fund – Class I Year Ended October 31,	2012[d]
Per Share Operating Data:	
Net Asset Value, Beginning of Period	$13.27
Income from Investment Operations:	
Net investment loss	(0.05)
Net realized and unrealized gain on investments	0.33
Total from investment operations	0.28
Net increase in net asset value	0.28
Net Asset Value, End of Period	**$13.55**
Total Return[b]	2.04%[e]
Ratios/Supplemental Data:	
Net Assets, End of Period (in 000's)	$569
Ratios of expenses to average net assets:	
Before reimbursement and/or waiver of expenses by Adviser	1.45%[f]
After reimbursement and/or waiver of expenses by Adviser	0.95%[f]
Ratios of net investment loss to average net assets:	
Before reimbursement and/or waiver of expenses by Adviser	(1.11)%[f]
After reimbursement and/or waiver of expenses by Adviser	(0.61)%[f]
Portfolio Turnover	52.56%

(a) Represents less than $(0.005) per share or less than (0.005)%.
(b) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(c) 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.
(d) ASTON/TAMRO Diversified Equity Fund began issuing Class I shares on March 1, 2012.
(e) Not annualized.
(f) Annualized.

ASTON/River Road Dividend All Cap Value Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$10.68	$10.23	$8.58	$8.43	$12.58
Income from Investment Operations:					
Net investment income	0.31[a]	0.29[a]	0.26[a]	0.26[a]	0.38
Net realized and unrealized gain (loss) on investments	1.05	0.42	1.62	0.08	(3.54)
Total from investment operations	1.36	0.71	1.88	0.34	(3.16)
Less Distributions:					
Distributions from and in excess of net investment income	(0.30)	(0.26)	(0.23)	(0.19)	(0.32)
Return of capital	—	—	—	—	(0.01)
Distributions from net realized gain on investments	(0.07)	—	—	—	(0.66)
Total distributions	(0.37)	(0.26)	(0.23)	(0.19)	(0.99)
Net increase (decrease) in net asset value	0.99	0.45	1.65	0.15	(4.15)
Net Asset Value, End of Period	**$11.67**	**$10.68**	**$10.23**	**$8.58**	**$8.43**
Total Return[b]	12.96%	6.94%	22.20%	4.33%	(26.82)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$338,166	$301,290	$135,544	$81,842	$51,504
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.12%	1.12%	1.14%	1.21%	1.35%[c]
After reimbursement and/or waiver of expenses by Adviser	1.12%	1.12%	1.14%	1.21%	1.30%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	2.74%	2.70%	2.69%	3.36%	3.81%
After reimbursement and/or waiver of expenses by Adviser	2.74%	2.70%	2.69%	3.36%	3.86%
Portfolio Turnover	28.17%	24.65%	29.92%	47.34%	48.95%

ASTON/River Road Dividend All Cap Value Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$10.67	$10.22	$8.57	$8.42	$12.57
Income from Investment Operations:					
Net investment income	0.34[a]	0.32[a]	0.28[a]	0.29[a]	0.41
Net realized and unrealized gain (loss) on investments	1.05	0.42	1.63	0.07	(3.55)
Total from investment operations	1.39	0.74	1.91	0.36	(3.14)
Less Distributions:					
Distributions from and in excess of net investment income	(0.33)	(0.29)	(0.26)	(0.21)	(0.34)
Return of capital	—	—	—	—	(0.01)
Distributions from net realized gain on investments	(0.07)	—	—	—	(0.66)
Total distributions	(0.40)	(0.29)	(0.26)	(0.21)	(1.01)
Net increase (decrease) in net asset value	0.99	0.45	1.65	0.15	(4.15)
Net Asset Value, End of Period	**$11.66**	**$10.67**	**$10.22**	**$8.57**	**$8.42**
Total Return[b]	13.25%	7.21%	22.53%	4.59%	(26.66)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$586,043	$318,863	$137,629	$77,185	$144
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.87%	0.87%	0.89%	0.96%	1.10%[c]
After reimbursement and/or waiver of expenses by Adviser	0.87%	0.87%	0.89%	0.96%	1.05%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	2.99%	2.95%	2.94%	3.61%	4.06%
After reimbursement and/or waiver of expenses by Adviser	2.99%	2.95%	2.94%	3.61%	4.11%
Portfolio Turnover	28.17%	24.65%	29.92%	47.34%	48.95%

(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 Values used for trading at the close of business at period end.
(c) Ratios of expenses to average net assets include interest expense of less than 0.005% for the year ended October 31, 2008, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit.

ASTON/River Road Dividend All Cap Value Fund II – Class N	Year Ended October 31,	2012[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period		$10.00
Income from Investment Operations:		
Net investment income		0.09[b]
Net realized and unrealized gain on investments		0.41
Total from investment operations		0.50
Less Distributions:		
Distributions from and in excess of net investment income		(0.06)
Total distributions		(0.06)
Net increase in net asset value		0.44
Net Asset Value, End of Period		**$10.44**
Total Return[c]		5.09%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)		$1,049
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser		4.99%[e]
After reimbursement and/or waiver of expenses by Adviser		1.30%[e]
Ratios of net investment income (loss) to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser		(1.24)%[e]
After reimbursement and/or waiver of expenses by Adviser		2.45%[e]
Portfolio Turnover		5.58%[d][f]

ASTON/River Road Dividend All Cap Value Fund II – Class I	Year Ended October 31,	2012[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period		$10.00
Income from Investment Operations:		
Net investment income		0.10[b]
Net realized and unrealized gain on investments		0.42
Total from investment operations		0.52
Less Distributions:		
Distributions from and in excess of net investment income		(0.07)
Total distributions		(0.07)
Net increase in net asset value		0.45
Net Asset Value, End of Period		**$10.45**
Total Return[c]		5.17%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)		$9,370
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser		4.74%[e]
After reimbursement and/or waiver of expenses by Adviser		1.05%[e]
Ratios of net investment income (loss) to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser		(0.99)%[e]
After reimbursement and/or waiver of expenses by Adviser		2.70%[e]
Portfolio Turnover		5.58%[d][f]

(a) ASTON/River Road Dividend All Cap Value Fund II began issuing Class N shares and Class I shares on June 27, 2012.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover excludes securities received from processing a subscription-in-kind.

ASTON/Fairpointe Mid Cap Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$29.76	$29.04	$22.73	$17.25	$32.32
Income from Investment Operations:					
Net investment income (loss)	0.16	0.06[a]	0.01	0.09	0.05
Net realized and unrealized gain (loss) on investments	3.13	0.82	6.35	5.82	(12.93)
Total from investment operations	3.29	0.88	6.36	5.91	(12.88)
Less Distributions:					
Distributions from and in excess of net investment income	(0.05)	(0.08)	(0.05)	(0.14)	—
Distributions from net realized gain on investments	(0.21)	(0.08)	—	(0.29)	(2.19)
Total distributions	(0.26)	(0.16)	(0.05)	(0.43)	(2.19)
Net increase (decrease) in net asset value	3.03	0.72	6.31	5.48	(15.07)
Net Asset Value, End of Period	**$32.79**	**$29.76**	**$29.04**	**$22.73**	**$17.25**
Total Return[b]	11.15%	2.98%	28.01%	35.60%	(42.50)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$1,561,510	$1,502,266	$1,469,354	$842,233	$508,886
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.11%[c]	1.14%[c]	1.14%[c]	1.20%[c]	1.16%[c]
After reimbursement and/or waiver of expenses by Adviser	1.11%[c]	1.14%[c]	1.14%[c]	1.20%[c]	1.16%[c]
Ratios of net investment income (loss) to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.50%	0.21%	—%[d]	0.46%	0.18%
After reimbursement and/or waiver of expenses by Adviser	0.50%	0.21%	—%[d]	0.46%	0.18%
Portfolio Turnover	28.06%[e]	11.20%	13.82%	17.72%	22.58%

ASTON/Fairpointe Mid Cap Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$30.20	$29.41	$23.00	$17.47	$32.64
Income from Investment Operations:					
Net investment income	0.24	0.14[a]	0.07	0.13	0.11
Net realized and unrealized gain (loss) on investments	3.18	0.82	6.43	5.89	(13.09)
Total from investment operations	3.42	0.96	6.50	6.02	(12.98)
Less Distributions:					
Distributions from and in excess of net investment income	(0.13)	(0.09)	(0.09)	(0.20)	—
Distributions from net realized gain on investment	(0.21)	(0.08)	—	(0.29)	(2.19)
Total distributions	(0.34)	(0.17)	(0.09)	(0.49)	(2.19)
Net increase (decrease) in net asset value	3.08	0.79	6.41	5.53	(15.17)
Net Asset Value, End of Period	**$33.28**	**$30.20**	**$29.41**	**$23.00**	**$17.47**
Total Return[b]	11.46%	3.22%	28.31%	35.97%	(42.39)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$1,464,222	$1,339,223	$499,651	$150,953	$93,176
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.86%[c]	0.89%[c]	0.89%[c]	0.95%[c]	0.91%[c]
After reimbursement and/or waiver of expenses by Adviser	0.86%[c]	0.89%[c]	0.89%[c]	0.95%[c]	0.91%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.75%	0.46%	0.25%	0.71%	0.43%
After reimbursement and/or waiver of expenses by Adviser	0.75%	0.46%	0.25%	0.71%	0.43%
Portfolio Turnover	28.06%[e]	11.20%	13.82%	17.72%	22.58%

(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 Values used for trading at the close of business at period end.
(c) Ratios of expenses to average net assets include interest expense of less than 0.005% for each of the years ended October 31, 2012, October 31, 2011, October 31, 2010, October 31, 2009 and October 31, 2008, which is not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit.
(d) Represents less than 0.005%.
(e) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

ASTON/Montag & Caldwell Mid Cap Growth Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008[a]
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$9.71	$8.51	$6.83	$5.85	$10.00
Income from Investment Operations:					
Net investment loss	(0.07)[b]	(0.07)	(0.04)	(0.04)	(0.05)
Net realized and unrealized gain (loss) on investments	0.72	1.27	1.74	1.02	(4.10)
Total from investment operations	0.65	1.20	1.70	0.98	(4.15)
Less Distributions:					
Distributions from and in excess of net investment income	—	—	(0.02)	—	—
Total distributions	—	—	(0.02)	—	—
Net increase (decrease) in net asset value	0.65	1.20	1.68	0.98	(4.15)
Net Asset Value, End of Period	**$10.36**	**$9.71**	**$8.51**	**$6.83**	**$5.85**
Total Return[c]	6.70%	14.10%	24.85%	16.75%	(41.50)%[d]
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$7,369	$4,507	$3,399	$2,959	$1,815
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	2.50%	3.07%	3.55%	5.02%	5.80%[e]
After reimbursement and/or waiver of expenses by Adviser	1.25%[f]	1.39%[f]	1.40%	1.40%	1.40%[e]
Ratios of net investment loss to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	(1.88)%	(2.39)%	(2.75)%	(4.13)%	(5.07)%[e]
After reimbursement and/or waiver of expenses by Adviser	(0.63)%	(0.71)%	(0.60)%	(0.51)%	(0.67)%[e]
Portfolio Turnover	36.60%	29.31%	31.49%	54.37%	63.66%[d]

(a) ASTON/Montag & Caldwell Mid Cap Growth Fund began issuing Class N shares on November 1, 2007.

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

(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.

(d) Not annualized.

(e) Annualized.

(f) 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 is no more than 1.40%, excluding interest, taxes, other 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/TAMRO Small Cap Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$20.57	$19.42	$14.67	$13.64	$20.99
Income from Investment Operations:					
Net investment income (loss)	(0.12)[a]	(0.15)[a]	(0.08)[a]	(0.05)[a]	0.05
Net realized and unrealized gain (loss) on investments	2.09	1.75	4.83	1.08	(6.43)
Total from investment operations	1.97	1.60	4.75	1.03	(6.38)
Less Distributions:					
Distributions from net realized gain on investments	(2.02)	(0.45)	—	—	(0.97)
Total distributions	(2.02)	(0.45)	—	—	(0.97)
Net increase (decrease) in net asset value	(0.05)	1.15	4.75	1.03	(7.35)
Net Asset Value, End of Period	**$20.52**	**$20.57**	**$19.42**	**$14.67**	**$13.64**
Total Return[b]	10.70%	8.16%	32.29%	7.63%	(31.58)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$389,125	$375,969	$335,809	$241,524	$159,965
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.28%[c]	1.29%	1.34%	1.37%	1.32%
After reimbursement and/or waiver of expenses by Adviser	1.28%[c]	1.29%	1.34%	1.36%[d]	1.30%
Ratios of net investment income (loss) to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	(0.59)%	(0.69)%	(0.49)%	(0.41)%	0.29%
After reimbursement and/or waiver of expenses by Adviser	(0.59)%	(0.69)%	(0.49)%	(0.40)%	0.31%
Portfolio Turnover	48.22%[e]	47.25%	62.13%	89.92%	66.65%

ASTON/TAMRO Small Cap Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$20.91	$19.69	$14.87	$13.79	$21.16
Income from Investment Operations:					
Net investment income (loss)	(0.07)[a]	(0.09)[a]	(0.04)[a]	(0.02)[a]	0.02
Net realized and unrealized gain (loss) on investments	2.14	1.76	4.87	1.12	(6.42)
Total from investment operations	2.07	1.67	4.83	1.10	(6.40)
Less Distributions:					
Distributions from and in excess of net investment income	—	—	(0.01)	(0.02)	—
Distributions from net realized gain on investments	(2.02)	(0.45)	—	—	(0.97)
Total distributions	(2.02)	(0.45)	(0.01)	(0.02)	(0.97)
Net increase (decrease) in net asset value	0.05	1.22	4.82	1.08	(7.37)
Net Asset Value, End of Period	**$20.96**	**$20.91**	**$19.69**	**$14.87**	**$13.79**
Total Return[b]	10.98%	8.40%	32.62%	7.94%	(31.42)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$635,663	$625,315	$549,627	$515,592	$238,399
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.03%[c]	1.04%	1.09%	1.12%	1.07%
After reimbursement and/or waiver of expenses by Adviser	1.03%[c]	1.04%	1.09%	1.11%[f]	1.05%
Ratios of net investment income (loss) to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	(0.34)%	(0.44)%	(0.24)%	(0.16)%	0.54%
After reimbursement and/or waiver of expenses by Adviser	(0.34)%	(0.44)%	(0.24)%	(0.15)%	0.56%
Portfolio Turnover	48.22%[e]	47.25%	62.13%	89.92%	66.65%

(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 Values used for trading at the close of business at period end.

(c) Ratios of expenses to average net assets include interest expenses of less than 0.005% for the year ended October 31, 2012, which is not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit.

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

(e) Portfolio turnover rate excludes securities delivered from processing redemptions-in-kind.

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

ASTON/River Road Select Value Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$9.54	$9.01	$7.71	$7.13	$10.13
Income from Investment Operations:					
Net investment income (loss)	0.01[a]	(0.02)[a]	0.02[a]	—[a][b]	—[a][b]
Net realized and unrealized gain (loss) on investments	1.01	0.66	1.28	0.59	(3.00)
Total from investment operations	1.02	0.64	1.30	0.59	(3.00)
Less Distributions:					
Distributions from net investment income	—	(0.03)	—	(0.01)	—
Distributions from net realized gains on investments	(2.06)	(0.08)	—	—	—
Total distribution	(2.06)	(0.11)	—	(0.01)	—
Net increase (decrease) in net asset value	(1.04)	0.53	1.30	0.58	(3.00)
Net Asset Value, End of Period	**$8.50**	**$9.54**	**$9.01**	**$7.71**	**$7.13**
Total Return[c]	12.87%	7.12%	16.86%	8.33%	(29.62)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$6,270	$13,160	$52,522	$41,801	$26,714
Ratios of expenses to average net assets:					
Before recoupment and/or waiver of expenses by Adviser	1.43%[d]	1.42%[d]	1.41%[d]	1.44%	1.56%
After recoupment and/or waiver of expenses by Adviser	1.43%[d]	1.42%[d]	1.43%[d]	1.50%	1.50%
Ratios of net investment income (loss) to average net assets:					
Before recoupment and/or waiver of expenses by Adviser	0.07%	(0.18)%	0.31%	0.04%	(0.08)%
After recoupment and/or waiver of expenses by Adviser	0.07%	(0.18)%	0.29%	(0.02)%	(0.02)%
Portfolio Turnover	38.84%	48.22%	53.73%	44.09%	54.93%

ASTON/River Road Select Value Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$9.59	$9.04	$7.73	$7.14	$10.13
Income from Investment Operations:					
Net investment income	0.03[a]	0.01[a]	0.05[a]	0.02[a]	0.02[a]
Net realized and unrealized gain (loss) on investments	1.02	0.67	1.28	0.59	(3.00)
Total from investment operations	1.05	0.68	1.33	0.61	(2.98)
Less Distributions:					
Distributions from net investment income	—	(0.05)	(0.02)	(0.02)	(0.01)
Distributions from net realized gains on investments	(2.06)	(0.08)	—	—	—
Total distributions	(2.06)	(0.13)	(0.02)	(0.02)	(0.01)
Net increase (decrease) in net asset value	(1.01)	0.55	1.31	0.59	(2.99)
Net Asset Value, End of Period	**$8.58**	**$9.59**	**$9.04**	**$7.73**	**$7.14**
Total Return[c]	13.18%	7.56%	17.19%	8.52%	(29.49)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$156,510	$130,527	$163,232	$167,334	$84,002
Ratios of expenses to average net assets:					
Before recoupment and/or waiver of expenses by Adviser	1.18%[d]	1.17%[d]	1.16%[d]	1.19%	1.31%
After recoupment and/or waiver of expenses by Adviser	1.18%[d]	1.17%[d]	1.18%[d]	1.25%	1.25%
Ratios of net investment income (loss) to average net assets:					
Before recoupment and/or waiver of expenses by Adviser	0.32%	0.07%	0.56%	0.29%	0.17%
After recoupment and/or waiver of expenses by Adviser	0.32%	0.07%	0.54%	0.23%	0.23%
Portfolio Turnover	38.84%	48.22%	53.73%	44.09%	54.93%

(a) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(b) Represents less than $(0.005) per share.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) 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.

ASTON/River Road Small Cap Value Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$12.20	$11.60	$10.22	$9.30	$14.37
Income from Investment Operations:					
Net investment income (loss)	0.03[a]	(0.03)	0.03	0.01	0.01[a]
Net realized and unrealized gain (loss) on investments	1.33	0.67	1.36	0.92	(4.54)
Total from investment operations	1.36	0.64	1.39	0.93	(4.53)
Less Distributions:					
Distributions from and in excess of net investment income	—	(0.04)	(0.01)	(0.01)	—
Distributions from net realized gain on investments	—	—	—	—	(0.54)
Total distributions	—	(0.04)	(0.01)	(0.01)	(0.54)
Net increase (decrease) in net asset value	1.36	0.60	1.38	0.92	(5.07)
Net Asset Value, End of Period	**$13.56**	**$12.20**	**$11.60**	**$10.22**	**$9.30**
Total Return[b]	11.15%	5.46%	13.60%	9.99%	(32.51)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$49,154	$91,347	$213,326	$216,221	$160,245
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.37%	1.37%[c]	1.39%[c]	1.40%	1.45%[c]
After reimbursement and/or waiver of expenses by Adviser	1.37%	1.37%[c]	1.39%[c]	1.40%[d]	1.45%[c]
Ratios of net investment income (loss) to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.22%	(0.13)%	0.27%	0.05%	0.08%
After reimbursement and/or waiver of expenses by Adviser	0.22%	(0.13)%	0.27%	0.05%	0.08%
Portfolio Turnover	26.95%	42.29%	51.05%	35.83%	57.32%

ASTON/River Road Small Cap Value Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$12.22	$11.62	$10.24	$9.32	$14.37
Income from Investment Operations:					
Net investment income	0.06[a]	0.01	0.06	0.03	0.04[a]
Net realized and unrealized gain (loss) on investments	1.34	0.65	1.35	0.92	(4.54)
Total from investment operations	1.40	0.66	1.41	0.95	(4.50)
Less Distributions:					
Distributions from and in excess of net investment income	—	(0.06)	(0.03)	(0.03)	(0.01)
Distributions from net realized gain on investments	—	—	—	—	(0.54)
Total distributions	—	(0.06)	(0.03)	(0.03)	(0.55)
Net increase (decrease) in net asset value	1.40	0.60	1.38	0.92	(5.05)
Net Asset Value, End of Period	**$13.62**	**$12.22**	**$11.62**	**$10.24**	**$9.32**
Total Return[b]	11.46%	5.70%	13.80%	10.31%	(32.34)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$240,075	$246,141	$255,344	$282,542	$114,666
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.12%	1.12%[c]	1.14%[c]	1.15%	1.20%[c]
After reimbursement and/or waiver of expenses by Adviser	1.12%	1.12%[c]	1.14%[c]	1.15%[e]	1.20%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.47%	0.12%	0.52%	0.30%	0.33%
After reimbursement and/or waiver of expenses by Adviser	0.47%	0.12%	0.52%	0.30%	0.33%
Portfolio Turnover	26.95%	42.29%	51.05%	35.83%	57.32%

(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 Values used for trading at the close of business at period end.

(c) Ratios of expenses to average net assets include interest expenses of less than 0.005% for each of the years ended October 31, 2011, October 31, 2010 and October 31, 2008, which are not included in the contractual expense limitation. The interest expenses are from utilizing the line of credit.

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

(e) The Adviser removed the contractual expense limitation of 1.25%, excluding interest, taxes, other 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 Year Ended October 31,	2012	2011[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$10.75	$10.00
Income from Investment Operations:		
Net investment loss	(0.09)[b]	(0.07)[b]
Net realized and unrealized gain on investments	0.88	0.82
Total from investment operations	0.79	0.75
Less Distributions:		
Distributions from and in excess of net investment income	(0.12)	—
Total distributions	(0.12)	—
Net increase in net asset value	0.67	0.75
Net Asset Value, End of Period	**$11.42**	**$10.75**
Total Return[c]	7.41%	7.50%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$362,416	$306,223
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	1.44%[f]	1.59%[e]
After reimbursement and/or waiver of expenses by Adviser	1.42%[f]	1.42%[e]
Ratios of net investment loss to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	(0.81)%	(0.98)%[e]
After reimbursement and/or waiver of expenses by Adviser	(0.79)%	(0.80)%[e]
Portfolio Turnover	141.17%	105.69%[d]

ASTON/River Road Independent Value Fund – Class I Year Ended October 31,	2012	2011[g]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$10.75	$10.92
Income from Investment Operations:		
Net investment loss	(0.06)[b]	(0.02)[b]
Net realized and unrealized loss on investments	0.89	(0.15)
Total from investment operations	0.83	(0.17)
Less Distributions:		
Distributions from and in excess of net investment income	(0.12)	—
Total distributions	(0.12)	—
Net decrease in net asset value	0.71	(0.17)
Net Asset Value, End of Period	**$11.46**	**$10.75**
Total Return[c]	7.68%	(1.47)%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$338,234	$85,478
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	1.19%[f]	1.34%[e]
After reimbursement and/or waiver of expenses by Adviser	1.17%[f]	1.17%[e]
Ratios of net investment loss to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	(0.56)%	(0.73)%[e]
After reimbursement and/or waiver of expenses by Adviser	(0.54)%	(0.55)%[e]
Portfolio Turnover	141.17%	105.69%[d]

(a) ASTON/River Road Independent Value Fund began issuing Class N shares on December 30, 2010.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) Annualized.
(f) Ratios of expenses to average net assets include Earnings Credits of less than 0.005% for the year ended October 31, 2012, which is not included in the contractual expense limitation.
(g) ASTON/River Road Independent Value Fund began issuing Class I shares on May 31, 2011.

ASTON/LMCG Small Cap Growth Fund – Class N

(formerly, ASTON Small Cap Growth Fund)

	Year Ended October 31, 2012	2011[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$9.95	$10.00
Income from Investment Operations:		
Net investment loss	(0.12)[b]	(0.04)
Net realized and unrealized gain on investments	1.59	(0.01)
Total from investment operations	1.47	(0.05)
Less Distributions:		
Distributions from and in excess of net investment income	—	—
Total distributions	—	—
Net decrease in net asset value	1.47	(0.05)
Net Asset Value, End of Period	**$11.42**	**$9.95**
Total Return[c]	14.77%	(0.50)%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$5,659	$5,411
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	2.86%	8.27%[e]
After reimbursement and/or waiver of expenses by Adviser	1.35%	1.35%[e]
Ratios of net investment loss to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	(2.68)%	(8.14)%[e]
After reimbursement and/or waiver of expenses by Adviser	(1.17)%	(1.21)%[e]
Portfolio Turnover	168.05%[f]	205.85%[d]

ASTON/LMCG Small Cap Growth Fund – Class I

(formerly, ASTON Small Cap Growth Fund)

	Year Ended October 31, 2012	2011[g]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$9.97	$12.40
Income from Investment Operations:		
Net investment loss	(0.10)[b]	(0.04)
Net realized and unrealized gain on investments	1.59	(2.39)
Total from investment operations	1.49	(2.43)
Less Distributions:		
Distributions from and in excess of net investment income	—	—
Total distributions	—	—
Net decrease in net asset value	1.49	(2.43)
Net Asset Value, End of Period	**$11.46**	**$9.97**
Total Return[c]	14.95%	(19.60)%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$755	$2,551
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	2.61%	6.25%[e]
After reimbursement and/or waiver of expenses by Adviser	1.10%	1.10%[e]
Ratios of net investment loss to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	(2.43)%	(6.11)%[e]
After reimbursement and/or waiver of expenses by Adviser	(0.92)%	(0.96)%[e]
Portfolio Turnover	168.05%[f]	205.85%[d]

(a) ASTON Small Cap Growth Fund began issuing Class N shares on November 2, 2010.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.
(g) ASTON Small Cap Growth Fund began issuing Class I shares on May 31, 2011.

ASTON Small Cap Fund – Class N Year Ended October 31,

(formerly, ASTON/Veredus Small Cap Growth Fund)

	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$12.36	$11.80	$8.97	$8.38	$22.42
Income from Investment Operations:					
Net investment loss	(0.12)[a]	(0.14)[a]	(0.14)[a]	(0.10)	(0.17)
Net realized and unrealized gain (loss) on investments	0.79	0.70	2.97	0.74	(8.31)
Total from investment operations	0.67	0.56	2.83	0.64	(8.48)
Less Distributions:					
Distributions from net realized gain on investments	—	—	—	(0.05)	(5.56)
Total distributions	—	—	—	(0.05)	(5.56)
Net increase (decrease) in net asset value	0.67	0.56	2.83	0.59	(14.04)
Net Asset Value, End of Period	**$13.03**	**$12.36**	**$11.80**	**$8.97**	**$8.38**
Total Return[b]	5.42%	4.75%	31.55%	7.79%	(47.87)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$21,763	$26,300	$33,594	$32,140	$43,149
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.83%	1.65%[c]	1.63%	1.82%[c]	1.55%[c]
After reimbursement and/or waiver of expenses by Adviser	1.49%	1.49%[c]	1.49%	1.49%[c]	1.49%[c]
Ratios of net investment loss to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	(1.32)%	(1.19)%	(1.40)%	(1.48)%	(1.21)%
After reimbursement and/or waiver of expenses by Adviser	(0.98)%	(1.03)%	(1.27)%	(1.15)%	(1.15)%
Portfolio Turnover	158.83%[d]	197.43%	187.83%	264.98%	166.19%

ASTON Small Cap Fund – Class I Year Ended October 31,

(formerly, ASTON/Veredus Small Cap Growth Fund)

	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$12.80	$12.19	$9.25	$8.61	$22.83
Income from Investment Operations:					
Net investment loss	(0.09)[a]	(0.11)[a]	(0.11)[a]	(0.08)	(0.21)
Net realized and unrealized gain (loss) on investments	0.82	0.72	3.05	0.77	(8.45)
Total from investment operations	0.73	0.61	2.94	0.69	(8.66)
Less Distributions:					
Distributions from net realized gain on investments	—	—	—	(0.05)	(5.56)
Total distributions	—	—	—	(0.05)	(5.56)
Net increase (decrease) in net asset value	0.73	0.61	2.94	0.64	(14.22)
Net Asset Value, End of Period	**$13.53**	**$12.80**	**$12.19**	**$9.25**	**$8.61**
Total Return[b]	5.62%	5.09%	31.78%	8.16%	(47.77)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$2,400	$16,891	$16,190	$13,356	$16,719
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.58%	1.40%[c]	1.38%	1.57%[c]	1.30%[c]
After reimbursement and/or waiver of expenses by Adviser	1.24%	1.24%[c]	1.24%	1.24%[c]	1.24%[c]
Ratios of net investment loss to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	(1.07)%	(0.94)%	(1.15)%	(1.23)%	(0.96)%
After reimbursement and/or waiver of expenses by Adviser	(0.73)%	(0.78)%	(1.02)%	(0.90)%	(0.90)%
Portfolio Turnover	158.83%[d]	197.43%	187.83%	264.98%	166.19%

(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 Values used for trading at the close of business at period end.

(c) Ratios of expenses to average net assets include interest expense of less than 0.005% for the years ended October 31, 2011, October 31, 2009 and October 31, 2008, which is not included in the contractual expense limitation. The interest expense is from utilizing the line of credit.

(d) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

ASTON/Silvercrest Small Cap Fund – Class N Year Ended October 31,	2012[a]
Per Share Operating Data:	
Net Asset Value, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income	0.01
Net realized and unrealized gain on investments	0.89
Total from investment operations	0.90
Net increase in net asset value	0.90
Net Asset Value, End of Period	**$10.90**
Total Return[b]	9.00%[c]
Ratios/Supplemental Data:	
Net Assets, End of Period (in 000's)	$750
Ratios of expenses to average net assets:	
Before reimbursement and/or waiver of expenses by Adviser	5.10%[c]
After reimbursement and/or waiver of expenses by Adviser	1.40%[d]
Ratios of net investment income (loss) to average net assets:	
Before reimbursement and/or waiver of expenses by Adviser	(3.51)%[d]
After reimbursement and/or waiver of expenses by Adviser	0.19%[d]
Portfolio Turnover	26.22%[c][e]

ASTON/Silvercrest Small Cap Fund – Class I Year Ended October 31,	2012[a]
Per Share Operating Data:	
Net Asset Value, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income	0.03
Net realized and unrealized gain on investments	0.90
Total from investment operations	0.93
Net increase in net asset value	0.93
Net Asset Value, End of Period	**$10.93**
Total Return[b]	9.30%[c]
Ratios/Supplemental Data:	
Net Assets, End of Period (in 000's)	$4,962
Ratios of expenses to average net assets:	
Before reimbursement and/or waiver of expenses by Adviser	4.85%[d]
After reimbursement and/or waiver of expenses by Adviser	1.15%[d]
Ratios of net investment income (loss) to average net assets:	
Before reimbursement and/or waiver of expenses by Adviser	(3.26)%[d]
After reimbursement and/or waiver of expenses by Adviser	0.44%[d]
Portfolio Turnover	26.22%[c][e]

(a) ASTON/Silvercrest Small Cap Fund began issuing Class N shares and Class I shares on December 23, 2011.
(b) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(c) Not annualized.
(d) Annualized.
(e) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

ASTON/DoubleLine Core Plus Fixed Income Fund – Class N Year Ended October 31,	2012	2011[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$10.44	$10.00
Income from Investment Operations:		
Net investment income	0.33[b]	0.12[b]
Net realized and unrealized gain on investments	0.72	0.41
Total from investment operations	1.05	0.53
Less Distributions:		
Distributions from and in excess of net investment income	(0.37)	(0.09)
Distributions from net realized gain on investments	(0.02)	—
Total distributions	(0.39)	(0.09)
Net increase in net asset value	0.66	0.44
Net Asset Value, End of Period	**$11.10**	**$10.44**
Total Return[c]	10.25%	5.33[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$71,546	$22,657
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	1.35%	3.16%[e]
After reimbursement and/or waiver of expenses by Adviser	0.94%	0.94%[e]
Ratios of net investment income to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	2.59%	1.63%[e]
After reimbursement and/or waiver of expenses by Adviser	3.01%	3.85%[e]
Portfolio Turnover	118.67%	38.49%[d]

ASTON/DoubleLine Core Plus Fixed Income Fund – Class I Year Ended October 31,	2012	2011[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$10.44	$10.00
Income from Investment Operations:		
Net investment income	0.35[b]	0.13[b]
Net realized and unrealized gain on investments	0.73	0.41
Total from investment operations	1.08	0.54
Less Distributions:		
Distributions from and in excess of net investment income	(0.40)	(0.10)
Distributions from net realized gain on investments	(0.02)	—
Total distributions	(0.42)	(0.10)
Net increase in net asset value	0.66	0.44
Net Asset Value, End of Period	**$11.10**	**$10.44**
Total Return[c]	10.52%	5.38[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$105,335	$4,486
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	1.10%	2.91%[e]
After reimbursement and/or waiver of expenses by Adviser	0.69%	0.69%[e]
Ratios of net investment income to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	2.84%	1.88%[e]
After reimbursement and/or waiver of expenses by Adviser	3.26%	4.10%[e]
Portfolio Turnover	118.67%	38.49%[d]

(a) ASTON/DoubleLine Core Plus Fixed Income Fund, began issuing Class N shares and Class I shares on July 15, 2011.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) Annualized.

ASTON/TCH Fixed Income Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$10.59	$10.49	$10.02	$8.60	$9.73
Income from Investment Operations:					
Net investment income	0.45[a]	0.47[a]	0.50[a]	0.49[a]	0.47
Net realized and unrealized gain (loss) on investments	0.56	0.10	0.47	1.44	(1.10)
Total from investment operations	1.01	0.57	0.97	1.93	(0.63)
Less Distributions:					
Distributions from and in excess of net investment income	(0.49)	(0.47)	(0.50)	(0.51)	(0.50)
Total distributions	(0.49)	(0.47)	(0.50)	(0.51)	(0.50)
Net increase (decrease) in net asset value	0.52	0.10	0.47	1.42	(1.13)
Net Asset Value, End of Period	**$11.11**	**$10.59**	**$10.49**	**$10.02**	**$8.60**
Total Return[b]	9.74%	5.62%	9.98%	22.99%	(6.89)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$59,772	$62,346	$46,274	$47,008	$42,765
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.02%	1.14%	0.98%	0.96%	1.06%
After reimbursement and/or waiver of expenses by Adviser	0.86%	0.88%[c]	0.62%	0.61%	0.65%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	4.03%	4.20%	4.51%	4.93%	4.59%
After reimbursement and/or waiver of expenses by Adviser	4.19%	4.46%	4.87%	5.28%	5.00%
Portfolio Turnover	57.43%	37.51%	23.92%	40.81%	78.39%

ASTON/TCH Fixed Income Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$10.59	$10.49	$10.02	$8.60	$9.73
Income from Investment Operations:					
Net investment income	0.47[a]	0.49[a]	0.51[a]	0.50[a]	0.48
Net realized and unrealized gain (loss) on investments	0.55	0.11	0.48	1.44	(1.09)
Total from investment operations	1.02	0.60	0.99	1.94	(0.61)
Less Distributions:					
Distributions from and in excess of net investment income	(0.50)	(0.50)	(0.52)	(0.52)	(0.52)
Total distributions	(0.50)	(0.50)	(0.52)	(0.52)	(0.52)
Net increase (decrease) in net asset value	0.52	0.10	0.47	1.42	(1.13)
Net Asset Value, End of Period	**$11.11**	**$10.59**	**$10.49**	**$10.02**	**$8.60**
Total Return[b]	9.93%	5.89%	10.11%	23.14%	(6.65)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$10,396	$10,423	$14,881	$20,276	$25,891
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.85%	0.89%	0.85%	0.84%	0.81%
After reimbursement and/or waiver of expenses by Adviser	0.69%	0.63%[d]	0.49%	0.49%	0.40%[d]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	4.20%	4.45%	4.64%	5.05%	4.84%
After reimbursement and/or waiver of expenses by Adviser	4.36%	4.71%	5.00%	5.40%	5.25%
Portfolio Turnover	57.43%	37.51%	23.92%	40.81%	78.39%

(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 Values used for trading at the close of business at period end.

(c) The Adviser's contractual expense limitation, which affects the net expense ratio, was changed from 0.74% to 0.64% on September 1, 2007. Subsequently, on October 1, 2008, the Adviser's expense reimbursement level changed from 0.64% to 0.74%. Subsequently, on March 1, 2011, the Adviser's expense reimbursement level changed from 0.74% to 0.94%. The contractual expense limitation excludes interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

(d) The Adviser's contractual expense limitation, which affects the net expense ratio, was changed from 0.49% to 0.39% on September 1, 2007. Subsequently, on October 1, 2008, the Adviser's expense reimbursement level changed from 0.39% to 0.49%. Subsequently, on March 1, 2011, the Adviser's expense reimbursement level changed from 0.49% to 0.69%. The contractual expense limitation excludes interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

ASTON/Lake Partners LASSO Alternatives Fund – Class N Year Ended October 31,	2012	2011	2010[a]
Per Share Operating Data:			
Net Asset Value, Beginning of Period	$11.94	$11.97	$11.48
Income from Investment Operations:			
Net investment gain	0.04[b]	(0.01)[b]	0.04[b]
Net realized and unrealized gain on investments	0.59	0.13	0.45
Total from investment operations	0.63	0.12	0.49
Less Distributions:			
Distributions from and in excess of net investment income	(0.18)	(0.08)	—
Distributions from capital gains	—	(0.07)	—
Total distributions	(0.18)	(0.15)	—
Net increase (decrease) in net asset value	0.45	(0.03)	0.49
Net Asset Value, End of Period	**$12.39**	**$11.94**	**$11.97**
Total Return[c]	5.34%	0.92%	4.27%[d]
Ratios/Supplemental Data:			
Net Assets, End of Period (in 000's)	$33,719	17,626	$8,296
Ratios of expenses to average net assets:			
Before reimbursement and/or waiver of expenses by Adviser[e]	1.41%[g][k]	1.53%	2.19%[f]
After reimbursement and/or waiver of expenses by Adviser[e]	1.45%[g][k]	1.45%	1.45%[f][h]
Ratios of net investment loss to average net assets:			
Before reimbursement and/or waiver of expenses by Adviser	0.36%[g]	(0.17)%	(0.25)%[f]
After reimbursement and/or waiver of expenses by Adviser	0.32%[g]	(0.10)%	0.49%[f]
Portfolio Turnover	45.60%	79.77%	116.68%

ASTON/Lake Partners LASSO Alternatives Fund – Class I Year Ended October 31,	2012	2011	2010	2009[i]
Per Share Operating Data:				
Net Asset Value, Beginning of Period	$11.97	$11.98	$11.15	$10.00
Income from Investment Operations:				
Net investment income (loss)	0.07[b]	0.02[b]	0.08[b]	(—)[j]
Net realized and unrealized gain on investments	0.59	0.13	0.89	1.15
Total from investment operations	0.66	0.15	0.97	1.15
Less Distributions:				
Distributions from and in excess of net investment income	(0.21)	(0.09)	(0.07)	—
Distributions from net realized gain on investments	—	(0.07)	(0.07)	—
Total distributions	(0.21)	(0.16)	(0.14)	—
Net increase (decrease) in net asset value	0.45	(0.01)	0.83	1.15
Net Asset Value, End of Period	**$12.42**	**$11.97**	**$11.98**	**$11.15**
Total Return[c]	5.56%	1.22%	8.74%	11.50%[d]
Ratios/Supplemental Data:				
Net Assets, End of Period (in 000's)	$253,343	$189,999	$19,723	$1,845
Ratios of expenses to average net assets:				
Before reimbursement and/or waiver of expenses by Adviser[e]	1.16%[g][k]	1.28%	2.32%	18.16%[f]
After reimbursement and/or waiver of expenses by Adviser[e]	1.20%[g][k]	1.20%	1.24%[l]	1.35%[f]
Ratios of net investment income (loss) to average net assets:				
Before reimbursement and/or waiver of expenses by Adviser	0.61%[g]	0.08%	(0.41)%	(16.92)%[f]
After reimbursement and/or waiver of expenses by Adviser	0.57%[g]	0.15%	0.67%	(0.11)%[f]
Portfolio Turnover	45.60%	79.77%	116.68%	65.93%[d]

(a) ASTON/Lake Partners LASSO Alternatives Fund began issuing Class N shares on March 2, 2010.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) Does not include expenses of the underlying funds in which the Fund invests.
(f) Annualized.
(g) 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.
(h) Effective March 30, 2010, the contractual expense limitation was decreased from 1.60% to 1.45% excluding interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.
(i) ASTON/Lake Partners LASSO Alternatives Fund began issuing Class I shares on March 31, 2009.
(j) Represents less than $(0.005) per share.
(k) Ratios of expenses to average net assets includes Earnings Credits of less than 0.005% for the year ended October 31, 2012, which is not included in the contractual expense limitation.
(l) Effective March 30, 2010, the contractual expense limitation was decreased from 1.35% to 1.20% excluding interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.

ASTON/Anchor Capital Enhanced Equity Fund – Class N

Year Ended October 31,

(formerly, ASTON/M.D. Sass Enhanced Equity Fund)

	2012	2011	2010	2009	2008[a]
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$9.61	$9.41	$8.57	$8.09	$10.00
Income from Investment Operations:					
Net investment income	0.16	0.14	0.10	0.11	0.14
Net realized and unrealized gain (loss) on investments	0.11	0.56	0.84	1.02	(1.91)
Total from investment operations	0.27	0.70	0.94	1.13	(1.77)
Less Distributions:					
Distributions from and in excess of net investment income	(0.16)	(0.13)	(0.10)	(0.13)	(0.14)
Distributions from net realized gain on investments	(1.04)	(0.37)	—	(0.52)	—
Total distributions	(1.20)	(0.50)	(0.10)	(0.65)	(0.14)
Net increase (decrease) in net asset value	(0.93)	0.20	0.84	0.48	(1.91)
Net Asset Value, End of Period	**$8.68**	**$9.61**	**$9.41**	**$8.57**	**$8.09**
Total Return[b]	3.12%	7.69%	11.05%	15.86%	(17.91)%[c]
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$106,191	$48,365	$46,423	$22,552	$14,389
Ratios of expenses to average net assets:					
Before reimbursement, waiver and/or recoupment of expenses by Adviser	1.22%[d][f]	1.24%[d]	1.37%	2.11%	2.38%[e]
After reimbursement, waiver and/or recoupment of expenses by Adviser	1.27%[d][f]	1.33%[d]	1.40%	1.25%[g]	1.10%[e]
Ratios of net investment income to average net assets:					
Before reimbursement, waiver and/or recoupment of expenses by Adviser	1.82%	1.51%	1.20%	0.55%	0.86%[e]
After reimbursement, waiver and/or recoupment of expenses by Adviser	1.78%	1.41%	1.17%	1.41%	2.14%[e]
Portfolio Turnover	56.33%	87.37%	41.33%	51.56%	23.68%[c]

ASTON/Anchor Capital Enhanced Equity Fund – Class I

Year Ended October 31,

(formerly, ASTON/M.D. Sass Enhanced Equity Fund)

	2012	2011	2010[h]
Per Share Operating Data:			
Net Asset Value, Beginning of Period	$9.62	$9.41	$9.04
Income from Investment Operations:			
Net investment income	0.18	0.16	0.09
Net realized and unrealized gain on investments	0.11	0.57	0.37
Total from investment operations	0.29	0.73	0.46
Less Distributions:			
Distributions from and in excess of net investment income	(0.18)	(0.15)	(0.09)
Distributions from net realized gain on investments	(1.04)	(0.37)	—
Total distributions	(1.22)	(0.52)	(0.09)
Net increase in net asset value	(0.93)	0.21	0.37
Net Asset Value, End of Period	**$ 8.69**	**$ 9.62**	**$9.41**
Total Return[b]	3.46%	7.97%	5.10%[c]
Ratios/Supplemental Data:			
Net Assets, End of Period (in 000's)	$71,618	$64,840	$46,140
Ratios of expenses to average net assets:			
Before reimbursement, waiver and/or recoupment of expenses by Adviser	0.97%[d][f]	0.99%[d]	1.10%[e]
After reimbursement, waiver and/or recoupment of expenses by Adviser	1.02%[d][f]	1.08%[d]	1.15%[e]
Ratios of net investment income to average net assets:			
Before reimbursement, waiver and/or recoupment of expenses by Adviser	2.07%	1.76%	1.37%[e]
After reimbursement, waiver and/or recoupment of expenses by Adviser	2.03%	1.66%	1.32%[e]
Portfolio Turnover	56.33%	87.37%	41.33%[c]

(a) ASTON/Anchor Capital Enhanced Equity Fund began issuing Class N shares on January 14, 2008.
(b) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(c) Not Annualized.
(d) 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.
(e) Annualized.
(f) Ratios of expenses to average net assets include Earnings Credits of less than 0.005% for the year ended October 31, 2012, which is not included in the contractual expense limitation.
(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, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fee's and expenses.
(h) ASTON/Anchor Capital Enhanced Equity Fund began issuing Class I shares on March 2, 2010.

ASTON/River Road Long-Short Fund – Class N Year Ended October 31,	2012	2011[a]
Per Share Operating Data:		
Net Asset Value, Beginning of Period	$9.91	$10.00
Income from Investment Operations:		
Net investment loss	(0.18)	(0.04)[b]
Net realized and unrealized loss on investments	1.00	(0.05)
Total from investment operations	0.82	(0.09)
Less Distributions:		
Distributions from and in excess of net investment income	—	—
Distributions from net realized gains on investments	—	—
Total distributions	—	—
Net decrease in net asset value	0.82	(0.09)
Net Asset Value, End of Period	**$10.73**	**$ 9.91**
Total Return[c]	8.17%	(0.80)%[d]
Ratios/Supplemental Data:		
Net Assets, End of Period (in 000's)	$7,506	$4,594
Ratios of expenses to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser including interest and dividend expense for securities sold short	5.03%	8.68%[e]
After reimbursement and/or waiver of expenses by Adviser including interest and dividend expense for securities sold short	3.11%	2.72%[e]
After reimbursement and/or waiver of expenses by Adviser excluding interest and dividend expense for securities sold short	1.70%	1.70%
Ratios of net investment income to average net assets:		
Before reimbursement and/or waiver of expenses by Adviser	(3.63)%	(6.80)%[e]
After reimbursement and/or waiver of expenses by Adviser	(1.71)%	(0.84)%[e]
Portfolio Turnover	277.72%	127.32%[d]

(a) ASTON/River Road Long-Short Fund began issuing Class N shares on May 3, 2011.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) Annualized.

ASTON/Barings International Fund – Class N Year Ended October 31,	2012	2011	2010[a]
Per Share Operating Data:			
Net Asset Value, Beginning of Period	$6.81	$7.24	$6.48
Income from Investment Operations:			
Net investment income	0.10[b]	0.07[b]	0.06[b]
Net realized and unrealized gain (loss) on investments	0.17	(0.37)	0.70
Total from investment operations	0.27	(0.30)	0.76
Less Distributions:			
Distributions from and in excess of net investment income	(0.04)	(0.13)	—
Distributions from net realized gain on investments	(0.17)	—	—
Total distributions	(0.21)	(0.13)	—
Net increase (decrease) in net asset value	0.06	(0.43)	0.76
Net Asset Value, End of Period	**$6.87**	**$6.81**	**$7.24**
Total Return[c]	4.28%	(4.22)%	11.73%[d]
Ratios/Supplemental Data:			
Net Assets, End of Period (in 000's)	$421	$393	$184
Ratios of expenses to average net assets:			
Before reimbursement and/or waiver of expenses by Adviser	1.60%	1.68%[e]	1.72%[f]
After reimbursement and/or waiver of expenses by Adviser	1.40%	1.40%[e]	1.40%[f]
Ratios of net investment income to average net assets:			
Before reimbursement and/or waiver of expenses by Adviser	1.30%	0.76%[e]	1.07%[f]
After reimbursement and/or waiver of expenses by Adviser	1.50%	1.04%[e]	1.39%[f]
Portfolio Turnover	33.48%	58.96%	65.32%[d]

ASTON/Barings International Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008[g]
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$6.82	$7.26	$6.44	$5.08	$10.00
Income from Investment Operations:					
Net investment income	0.12[b]	0.09[b]	0.06[b]	0.10[b]	0.10
Net realized and unrealized gain (loss) on investments	0.18	(0.38)	0.78	1.27[h]	(5.02)
Total from investment operations	0.30	(0.29)	0.84	1.37	(4.92)
Less Distributions:					
Distributions from and in excess of net investment income	(0.06)	(0.15)	(0.02)	(0.01)	—
Distributions from net realized gain on investments	(0.17)	—	—	—	—
Total distributions	(0.23)	(0.15)	(0.02)	(0.01)	—
Net increase (decrease) in net asset value	0.07	(0.44)	0.82	1.36	(4.92)
Net Asset Value, End of Period	**$6.89**	**$6.82**	**$7.26**	**$6.44**	**$5.08**
Total Return[c]	4.72%	(4.09)%	12.89%	27.11%	(49.20)%[d]
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$61,662	$52,390	$47,985	$28,277	$5,517
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.35%	1.43%[i]	1.47%	2.01%	3.95%[f][j]
After reimbursement and/or waiver of expenses by Adviser	1.15%	1.15%[i]	1.15%	1.15%	1.18%[f][j]
Ratios of net investment income (loss) to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.55%	1.01%	0.63%	0.80%	(1.11)%[f]
After reimbursement and/or waiver of expenses by Adviser	1.75%	1.29%	0.95%	1.66%	1.66%[f]
Portfolio Turnover	33.48%	58.96%	65.32%	115.51%	121.99%[d]

(a) ASTON/Barings International Fund began issuing Class N shares on March 2, 2010.
(b) The selected per share data was calculated using the weighted average shares outstanding method for the period.
(c) The total return is calculated using the Net Asset Values used for trading at the close of business at period end.
(d) Not Annualized.
(e) For the period November 1, 2010 through February 28, 2011, the Adviser voluntarily waived management fees and/or reimbursed expenses at 1.40%. Effective March 1, 2011, the contractual expense limitation was decreased from 1.50% to 1.40% excluding interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.
(f) Annualized.
(g) ASTON/Barings International Fund began issuing Class I shares on November 1, 2007.
(h) Includes payments by affiliates which is less than $0.005 per share.
(i) For the period November 1, 2010 through February 28, 2011, the Adviser voluntarily waived management fees and/or reimbursed expenses at 1.15%. Effective March 1, 2011, the contractual expense limitation was decreased from 1.25% to 1.15% excluding interest, taxes, other investment-related costs (such as brokerage commissions), extraordinary expenses and acquired fund fees and expenses.
(j) Ratios of expenses to average net assets include interest expense of less than 0.01% for the period ended October 31, 2008, which is not included in the contractual or voluntary expense limitations. The interest expense is from utilizing the line of credit.

ASTON/Harrison Street Real Estate Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$8.97	$8.16	$5.77	$6.08	$15.59
Income from Investment Operations:					
Net investment income	0.15[a]	0.15[a]	0.14[a]	0.15[a]	0.07[a]
Net realized and unrealized gain (loss) on investments	1.44	0.79	2.36	(0.28)	(5.50)
Total from investment operations	1.59	0.94	2.50	(0.13)	(5.43)
Less Distributions:					
Distributions from and in excess of net investment income	(0.07)	(0.13)	(0.11)	(0.18)	(0.09)
Distributions from net realized gain on investments	—	—	—	—	(3.99)
Total distributions	(0.07)	(0.13)	(0.11)	(0.18)	(4.08)
Net increase (decrease) in net asset value	1.52	0.81	2.39	(0.31)	(9.51)
Net Asset Value, End of Period	**$10.49**	**$8.97**	**$8.16**	**$5.77**	**$6.08**
Total Return[b]	17.85%	11.66%	43.77%	(1.44)%	(43.76)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$10,381	$6,287	$6,158	$4,011	$6,030
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	2.36%	1.61%[c]	1.68%[c]	1.94%	1.57%[c]
After reimbursement and/or waiver of expenses by Adviser	1.37%	1.29%[c]	1.37%[c]	1.37%	1.37%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.53%	1.36%	1.65%	2.55%	0.49%
After reimbursement and/or waiver of expenses by Adviser	1.52%	1.68%	1.96%	3.12%	0.69%
Portfolio Turnover	86.62%[d]	143.86%	75.30%	139.76%	85.08%

ASTON/Harrison Street Real Estate Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$8.92	$8.12	$5.74	$6.08	$15.62
Income from Investment Operations:					
Net investment income	0.15[a]	0.16[a]	0.16[a]	0.16[a]	0.09[a]
Net realized and unrealized gain (loss) on investments	1.46	0.79	2.34	(0.28)	(5.51)
Total from investment operations	1.61	0.95	2.50	(0.12)	(5.42)
Less Distributions:					
Distributions from and in excess of net investment income	(0.09)	(0.15)	(0.12)	(0.22)	(0.13)
Distributions from net realized gain on investments	—	—	—	—	(3.99)
Total distributions	(0.09)	(0.15)	(0.12)	(0.22)	(4.12)
Net increase (decrease) in net asset value	1.52	0.80	2.38	(0.34)	(9.54)
Net Asset Value, End of Period	**$10.44**	**$8.92**	**$8.12**	**$5.74**	**$6.08**
Total Return[b]	18.16%	11.82%	44.14%	(1.27)%	(43.58)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$166	$32,925	$29,425	$21,905	$23,411
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	2.11%	1.44%[c]	1.43%[c]	1.69%	1.32%[c]
After reimbursement and/or waiver of expenses by Adviser	1.12%	1.12%[c]	1.12%[c]	1.12%	1.12%[c]
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.78%	1.53%	1.90%	2.80%	0.74%
After reimbursement and/or waiver of expenses by Adviser	1.77%	1.85%	2.21%	3.37%	0.94%
Portfolio Turnover	86.62%[d]	143.86%	75.30%	139.76%	85.08%

(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 Values used for trading at the close of business at period end.

(c) Ratios of expenses to average net assets include interest expense of less than 0.005% for the years ended October 31, 2011, October 31, 2010 and October 31, 2008, which is not included in the contractual expense limitation. The interest expenses is from utilizing the line of credit.

(d) Portfolio turnover rate excludes securities delivered from processing a redemption-in-kind.

ASTON/Montag & Caldwell Balanced Fund – Class N Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$20.09	$19.13	$17.73	$15.61	$19.98
Income from Investment Operations:					
Net investment income	0.16[a]	0.15[a]	0.21[a]	0.21[a]	0.29
Net realized and unrealized gain (loss) on investments	1.45	1.03	1.47	2.15	(4.42)
Total from investment operations	1.61	1.18	1.68	2.36	(4.13)
Less Distributions:					
Distributions from and in excess of net investment income	(0.24)	(0.22)	(0.28)	(0.24)	(0.24)
Total distributions	(0.24)	(0.22)	(0.28)	(0.24)	(0.24)
Net increase (decrease) in net asset value	1.37	0.96	1.40	2.12	(4.37)
Net Asset Value, End of Period	**$21.46**	**$20.09**	**$19.13**	**$17.73**	**$15.61**
Total Return[b]	8.03%	6.20%	9.54%	15.32%	(20.87)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$31,536	$23,315	$29,194	$14,938	$16,586
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.42%	1.57%[c]	1.38%	1.73%	1.74%
After reimbursement and/or waiver of expenses by Adviser	1.22%	1.35%[c]	1.13%	1.26%	1.35%
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.57%	0.53%	0.89%	0.81%	0.74%
After reimbursement and/or waiver of expenses by Adviser	0.77%	0.76%	1.15%	1.28%	1.13%
Portfolio Turnover	35.48%	40.31%	51.68%[d]	38.72%	43.65%

ASTON/Montag & Caldwell Balanced Fund – Class I Year Ended October 31,	2012	2011	2010	2009	2008
Per Share Operating Data:					
Net Asset Value, Beginning of Period	$20.05	$19.08	$17.68	$15.57	$19.94
Income from Investment Operations:					
Net investment income	0.19[a]	0.20[a]	0.22[a]	0.23[a]	0.27
Net realized and unrealized gain (loss) on investments	1.44	1.04	1.46	2.16	(4.35)
Total from investment operations	1.63	1.24	1.68	2.39	(4.08)
Less Distributions:					
Distributions from and in excess of net investment income	(0.27)	(0.27)	(0.28)	(0.28)	(0.29)
Total distributions	(0.27)	(0.27)	(0.28)	(0.28)	(0.29)
Net increase (decrease) in net asset value	1.36	0.97	1.40	2.11	(4.37)
Net Asset Value, End of Period	**$21.41**	**$20.05**	**$19.08**	**$17.68**	**$15.57**
Total Return[b]	8.14%	6.52%	9.57%	15.53%	(20.71)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in 000's)	$1,930	$1,415	$1,362	$1,149	$919
Ratios of expenses to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	1.30%	1.32%[e]	1.35%	1.57%	1.49%
After reimbursement and/or waiver of expenses by Adviser	1.10%	1.10%[e]	1.10%	1.10%	1.10%
Ratios of net investment income to average net assets:					
Before reimbursement and/or waiver of expenses by Adviser	0.69%	0.79%	0.92%	0.97%	0.99%
After reimbursement and/or waiver of expenses by Adviser	0.89%	1.02%	1.17%	1.44%	1.38%
Portfolio Turnover	35.48%	40.31%	51.68%[d]	38.72%	43.65%

(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 Values used for trading at the close of business at period end.*

(c) *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 expenses are from utilizing the line of credit.*

(d) *Portfolio turnover rate excludes securities received from the reorganization.*

(e) *Ratios of expenses to average net assets include interest expenses of less than 0.01% for the years ended October 31, 2011, which is not included in the voluntary expense limitation. The interest expenses are from utilizing the line of credit.*

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 each Fund's performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI, which is incorporated into this prospectus by reference and dated February 28, 2013, 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 Funds.

HOW TO OBTAIN REPORTS

Contacting Aston Funds

You can get free copies of the reports and SAI, request other information and get answers to your questions about the Funds 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 Funds 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, or by writing the SEC's Public Reference Section, Washington D.C. 20549-1520.

Investment Company Act File Number: 811-8004

Aston Funds

Aston Funds
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