Aston Funds

ASTON/River Road Small Cap Value Fund

March 31, 2013

DOMESTIC EQUITY

Class N: **ARSVX** Class I: **ARSIX**

Top Ten Stock Holdings

	Fund
Harris Teeter Supermarkets Inc.	4.41%
White Mountains Insurance Group	3.48%
Big Lots Inc.	3.25%
DST Systems Inc.	3.18%
Neustar Inc. - Class A	3.00%
Rent-A-Center Inc.	2.68%
The Geo Group Inc.	2.57%
Unifirst Corp.	2.43%
Owens & Minor Inc.	2.32%
Bob Evans Farms	2.31%
Percentage of Total Net Assets	**29.64%**

The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	23.88%	12.16%
Financials	15.13%	37.83%
Information Technology	12.12%	11.72%
Health Care	10.71%	4.37%
Industrials	9.89%	12.72%
Consumer Staples	9.65%	2.48%
Energy	6.55%	6.59%
Materials	4.72%	5.51%
Cash Equivalents & Other	4.51%	0.00%
Telecommunication Services	2.10%	0.49%
Utilities	0.74%	6.14%

* Russell 2000 Value Index
Sector weightings are based on net assets.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

Highlights

- Absolute Value investment philosophy
- Seek firms with sustainable and understandable business models
- Enlightened risk management—will not average down on losing positions

Subadviser

River Road Asset Management (Louisville, KY)
Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to "Absolute Value" to achieve superior long-term, risk-adjusted returns.

Portfolio Managers

James C. Shircliff, CFA
CIO and Founder
Mr. Shircliff has 40 years of investment experience. He received his BS from the University of Louisville.

R. Andrew Beck
President, CEO and Senior Portfolio Manager
Mr. Beck has 14 years of investment experience. He received his BS in Finance from the University of Louisville and his MBA from the F.W. Olin School at Babson College.

J. Justin Akin
Portfolio Manager
Mr. Akin has 10 years of investment experience. Mr. Akin graduated from Centre College with a B.S. in Economics. Mr. Akin is a member of the CFA Institute and the CFA Society of Louisville.

Investment Strategy & Process

The Fund employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

Idea Generation

- Market cap—research less than $3 billion at the time of acquisition
- Systematic—screening of Value Line and FactSet databases
- Dynamic—analyst research of multiple sources, including the news media, competitors, and SEC filings

Fundamental Analysis

- Valuation-target a minimum 25% discount to proprietary estimate of absolute value
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions
- Financial strength through significant free-cash flow, reasonable debt, and undervalued assets on the balance sheet
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Balanced diversification—75 to 100 holdings
- Structured sell discipline: When price target is achieved, a company fails to execute, or before excessive losses can develop—will not average down on losing positions

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Aston Funds

Small Value Strategy

ASTON/River Road Small Cap Value Fund

March 31, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	13.40%	13.68%	18.05%
2011	-2.28%	-2.04%	-5.50%
2010	19.08%	19.35%	24.50%
2009	21.10%	21.34%	20.58%
2008	-30.23%	-30.02%	-28.92%
2007	-5.96%	-5.72%	-9.78%
2006	30.83%	—	23.48%

Fund Information

	Class N	Class I
Ticker	ARSVX	ARSIX
Cusip	00078H125	00080Y504
Net Expense Ratio*	1.37%	1.12%
Gross Expense Ratio	1.46%	1.21%
Median Mkt Cap ($Mil)		1,065
Wtd Avg Mkt Cap ($Mil)		1,570
Total Net Assets ($Mil)		331.4
Turnover***		44%
Sales Load		None
Number of Stocks		78

* Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average.

Objective: The Fund seeks to provide long-term capital appreciation.

3 Yr. Portfolio Return Statistics

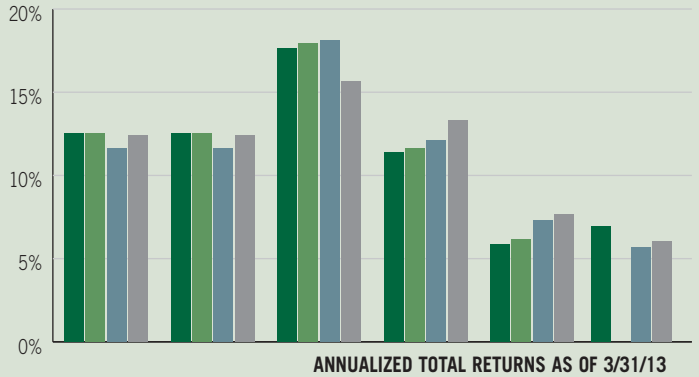
	Class N
R-Squared	0.97
Beta	0.80
Alpha	1.68
Standard Deviation	15.84
Sharpe Ratio	0.22

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk.

For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Performance



ANNUALIZED TOTAL RETURNS AS OF 3/31/13

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	Since Inception	
Class N Shares	12.50%	12.50%	17.65%	11.40%	5.88%	6.94%	6/28/05
Class I Shares	12.55%	12.55%	17.92%	11.65%	6.13%	3.18%	12/13/06
Benchmark*	11.63%	11.63%	18.09%	12.12%	7.29%	5.70%	6/28/05
Category**	12.43%	12.43%	15.68%	13.29%	7.67%	6.02%	6/28/05

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

^ Total Returns.

* The **Russell 2000 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Small Blend Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns

★★★

OVERALL MORNINGSTAR RATING

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	28	82	82
# of Funds	663	604	535

As of 3/31/13. The N Class was rated 3 stars for the 3-year period, and 3 stars for the 5-year period against 604 and 535 US-domiciled Small Blend funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704