Aston Funds

ASTON Dynamic Allocation Fund

September 30, 2012

Class N: **ASENX** Class I: **ADNAX**

Top Ten Holdings

	Fund
iShares Barclays 1-3 Year Tr	22.07%
SPDR Gold Trust	6.78%
iShares Russell Midcap Growth	6.43%
Health Care Select Sector	6.32%
iShares Russell 2000 Growth	6.24%
Market Vectors Russia ETF	3.94%
iShares DJ US Telecommunication	3.35%
iShares MSCI Australia Index	3.27%
iShares MSCI EAFE Index Fund	3.26%
Financial Select Sector SPDR	3.23%
Percentage of Total Net Assets	**64.89%**

The Fund is Actively managed. Holdings are non-cash. Holdings and weightings are subject to change.

Sector Breakdown

	Fund
Domestic Equity	44.31%
Domestic Fixed Income	22.07%
International Equity	16.17%
Cash Equivalents & Other	10.67%
Commodities	6.78%

Sector weightings are based on net assets.

Note: The Fund invests in exchange-traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all, or a sampling, of the securities of that index. An ETF may not be able to replicate an index exactly since returns may be reduced by transaction costs, expenses and other factors while the index has none. The Fund invests in many different areas of the market, each of which may involve its own element of risk. Use of aggressive ETF investment techniques such as futures contracts, options on futures contracts and forward contracts may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Credit risk or default risk could negatively affect the Fund's share price. Inverse or 'short' ETFs seek to profit from falling market prices and will lose money if the market benchmark index goes up in value. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio.

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

Highlights

- Applies next-generation mathematics to asset-allocation theory
- Dynamic allocation methodology to deal with changing market environment
- Seamlessly integrates security selection and portfolio optimization

Subadviser

Smart Portfolios, LLC (Seattle, WA)

The firm uses recent advances in portfolio theory as the foundation of their proprietary Dynamic Portfolio Optimization (DPO) asset allocation model, which is designed to improve risk-adjusted returns.

Portfolio Manager

Bryce James

President and Chief Investment Officer

Mr. James has 29 years of investment experience. He holds a BS in Accounting, Finance and Marketing from Central Washington University.

Investment Strategy & Process

The Fund uses a proprietary mathematical process to select ETFs across a wide variety of asset classes–including equities, fixed-income, international, and commodities. The goal is to create an optimal portfolio designed to produce returns in excess of its blended market benchmark with an equal or lesser amount of risk.

ETF Screening

- Filter ETF universe to find the two or three best representatives of a specified area of the market
- Sufficient data history, low fees, and liquidity required
- Fundamental screen for style and historical risk/return profile

Portfolio Optimization

- Use Extreme Value Theory (EVT) and its application to asset allocation–Dynamic Portfolio Optimization (DPO)–to select 10 to 20 ETFs and calculate the optimal weighting
- Employ Monte Carlo Model simulations to help forecast expected risk and return on the security and portfolio level
- Run optimization and rebalance portfolio at least once a month

Constraints

- Maximum of 10% of assets in any non-cash (or equivalent) ETF
- Maximum of 20% of assets in any sector or foreign country

ALTERNATIVE

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

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Calendar Year Returns

	Class N	Class I	Benchmark
2011	-1.18%	-0.93%	-1.49%
2010	9.29%	—	11.54%
2009	20.14%	—	23.60%

Fund Information

	Class N	Class I
Ticker	ASENX	ADNAX
Cusip	00080Y769	00080Y637
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	1.85%	1.60%
Total Net Assets ($Mil)		31.5
Turnover**		372%
Dividend Frequency		Annually
Sales Load		None
Number of Holdings		18

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. The Fund's net expense ratio including acquired fund fees and expenses is 1.57% and 1.32% for the N and I class, respectively.

** 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	0.64
Beta	0.54
Alpha	0.27
Standard Deviation	7.84
Sharpe Ratio	0.56

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.

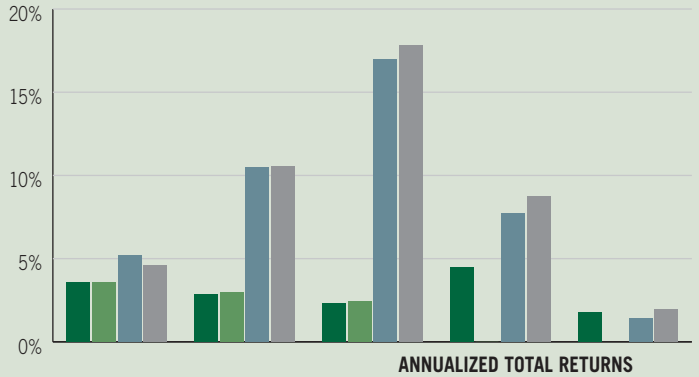
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



ANNUALIZED TOTAL RETURNS AS OF 9/30/12

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	Since Inception	
Class N Shares	3.59%	2.85%	2.29%	4.46%	1.80%	1/10/08
Class I Shares	3.58%	2.97%	2.44%	—	3.94%	11/2/10
Benchmark*	5.21%	10.49%	16.95%	7.73%	1.43%	1/10/08
Category**	4.57%	10.52%	17.84%	8.72%	1.95%	1/10/08

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.

* **Russell 3000 - 35%, MSCI World Ex US - 35%, Barclays Capital US Aggregate Bond - 30%**

The **Russell 3000 Index** is an unmanaged capitalization-weighted index comprised of the largest 3000 stocks representing approximately 98% of the investable U.S. equity market. The **Barclays Capital US Aggregate Bond Index** is unmanaged and represents more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. The **MSCI World Ex US Index** is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the US. Individuals cannot invest in an index.

** The **Morningstar Moderate Allocation 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

As of 9/30/12. The N Class was rated 1 star for the 3-year period against 771 US-domiciled Moderate Allocation funds.

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	99	98
# of Funds	894	771

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.