Aston Funds

ASTON/Harrison Street Real Estate Fund

September 30, 2014

Class N: **ARFCX** Class I: **AARIX**

Top Ten Stock Holdings

	Fund
Simon Property Group Inc.	9.88%
Crown Castle International Corp.	6.84%
Ventas Inc.	6.21%
Essex Property Trust Inc.	5.01%
Weyerhaeuser Co.	4.54%
UDR Inc.	4.40%
Prologis Inc.	4.23%
WP Carey Inc.	4.23%
Extra Space Storage Inc.	4.16%
Mid-America Apartment Communities Inc.	4.09%
Percentage of Total Net Assets	**53.59%**

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

Sector Breakdown

	Fund
Retail	19.69%
Diversified	19.52%
Residential	13.49%
Office Properties	12.97%
Health Care	11.30%
Industrials	10.94%
Hotels	7.16%
Self Storage	4.16%
Cash Equivalents & Other	0.76%

Sector weightings are based on net assets.

Note: The Fund is classified as non-diversified and may be more susceptible to risk than funds that invest more broadly. In addition REITs may decline from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers. Small- and mid-cap equities are considered riskier than large-cap equities due to greater potential volatility and less liquidity.

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

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.

Highlights

- Dedicated REIT securities investment management firm
- High-conviction, sector neutral portfolio construction
- Emphasis on small- and mid-sized REITs

Subadviser

Harrison Street Securities,LLC (Chicago, IL)

Blends cash available for distribution evaluations with net asset value analysis to determine the warranted value of real estate securities.

Portfolio Managers

Reagan Pratt
Principal, Portfolio Manager
Mr. Pratt has 19 years of investment experience. He holds 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 (Canada).

James Kammert, CFA
Principal, Portfolio Manager
Mr. Kammert has 18 years of investment experience. He holds a BA in Economics and Business from Lafayette College and earned an MBA from the University of Chicago.

Investment Strategy & Process

Management focuses on finding attractive investment opportunities in public real estate securities using proprietary bottom-up research and a blend of two valuation techniques.

Investment Universe

- Any listed North American security that derives a significant portion of its earnings from real estate
- Roughly 155 REITs—132 US-based, 23 Canadian-listed—and more than 20 real estate operating companies

Security Selection

- Employ a proprietary cross-sectional relative cash-flow multiple regression analysis to calculate expected 12-month total return
- Compare current stock price with estimated net asset value (NAV) using proprietary capitalization rate information
- Rank firms on management ability matrix to calculate min and max expected premium or discount to NAV
- Calculate estimated warranted share price based on results of management-adjusted NAV and the regression model

Portfolio Construction

- Understand that disciplined portfolio construction based on valuation aids in managing risk
- Believe small- and mid-cap REITs are less efficiently priced than large-caps and provide greater opportunities to add value
- Sector neutral for the six major property types in the benchmark (roughly 83% of index)
- Individual position size: max equals 500 basis points above benchmark weight; min is 150 basis points above index for non-large caps

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

Aston Funds

Mid Core Strategy

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Calendar Year Returns

	Class N	Class I	Benchmark
2013*	1.47%	1.64%	2.86%
2012*	21.89%	22.18%	19.70%
2011*	8.73%	8.98%	8.29%
2010	29.16%	29.50%	28.48%
2009	28.91%	29.22%	28.61%
2008	-41.88%	-41.77%	-37.97%
2007	-19.14%	-18.91%	-16.82%
2006	35.96%	36.17%	35.92%
2005	13.17%	—	12.13%
2004	33.39%	—	31.49%

* The benchmark for the Fund is the FTSE/NAREIT All Equity REIT Total Return Index. For all prior years listed, the benchmark was the MSCI US REIT Index, reflecting the Fund's previous style.

Fund Information

	Class N	Class I
Ticker	ARFCX	AARIX
Cusip	00078H620	00080Y108
Net Expense Ratio*	1.37%	1.12%
Gross Expense Ratio*	2.22%	1.97%
P/FFO		16.3
Median Mkt Cap ($Mil)		4,936
Wtd Avg Mkt Cap ($Mil)		14,303
Total Net Assets ($Mil)		12.8
Redemption Fee**		2%
Turnover***		179%
Sales Load		None
Number of Stocks		27

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2015.

** Applicable if shares are sold or exchanged within 90 calendar days of purchase.

***Based on a rolling 12-month average as of 12/31/2013.

P/FFO is defined as Price/Funds From Operations, which is a measure of cash generated by a real estate investment trust (REIT).

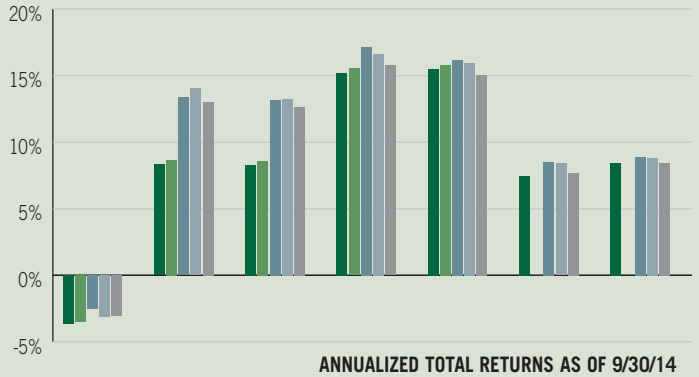
Objective: The Fund seeks total return through a combination of growth and income.

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	98.72
Beta	0.99
Alpha	-1.59
Standard Deviation	14.47
Sharpe Ratio	1.05

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. Source: Morningstar, Inc.

Performance



ANNUALIZED TOTAL RETURNS AS OF 9/30/14

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception/Date	
Class N Shares	-3.66%	8.32%	8.28%	15.20%	15.50%	7.45%	8.44%	12/30/97
Class I Shares	-3.51%	8.66%	8.60%	15.54%	15.81%	—	5.55%	9/20/05
Benchmark[1]	-2.48%	13.36%	13.17%	17.17%	16.17%	8.53%	8.91%	12/30/97
Benchmark[2]	-3.11%	14.03%	13.26%	16.63%	15.96%	8.41%	8.81%	12/30/97
Category*	-3.01%	13.03%	12.64%	15.77%	15.05%	7.70%	8.45%	12/30/97

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. 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.

[1] The **FTSE/NAREIT All Equity REIT Total Return Index** is a market capitalization weighted total return index of all U.S. REITs, excluding Timber REITs, that exceed minimum liquidity criteria concerning, market cap, shares outstanding, trading volume and per share market price.

[2] The **MSCI US REIT Index** is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe, and is an end of day, gross return index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Real Estate 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® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	97	71	33	62
# of Funds	268	232	191	149

As of 9/30/14. The N Class was rated 3 stars for the 3-year period, 3 stars for the 5-year period, and 3 stars for the 10-year period against 232, 191, and 149 Real Estate 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