Aston Funds

ASTON/Veredus Select Growth Fund

September 30, 2012

DOMESTIC EQUITY

Class N: **AVSGX** Class I: **AVISX**

Top Ten Stock Holdings

	Fund
Apple Inc.	5.65%
Ebay Inc.	4.94%
Visa Inc. - Class A Shares	4.71%
Michael Kors Holdings	4.23%
Biogen Idec Inc.	4.03%
Vulcan Materials Co.	3.96%
Microsoft Corp.	3.92%
Watson Pharmaceuticals Inc.	3.62%
Google Inc. - Cl A	3.57%
Fifth Third Bancorp	3.52%
Percentage of Total Net Assets	**42.16%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	29.09%	32.61%
Health Care	20.17%	11.86%
Consumer Discretionary	15.35%	16.40%
Financials	13.24%	4.32%
Industrials	6.93%	11.77%
Energy	6.85%	4.07%
Materials	5.98%	3.79%
Consumer Staples	2.19%	12.70%
Cash Equivalents & Other	0.21%	0.00%
Telecommunication Services	0.00%	2.29%
Utilities	0.00%	0.21%

* Russell 1000 Growth Index
Sector weightings are based on net assets.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

Highlights

- Aggressive growth exposure
- Focus on company earnings revisions as a driver of stock prices
- Seek to exploit inefficiencies in consensus earnings estimates

Subadviser

Todd-Veredus Asset Management (Louisville, KY)

The firm was formed from a merger of Todd Investment Advisors, Inc. and Veredus Asset Management in May 2009. Veredus specializes in growth strategies that seek to exploit inefficiencies in Wall Street consensus earnings estimates.

Portfolio Managers

B. Anthony Weber
Co-President and CIO
Mr. Weber has 30 years of investment experience. He received a BA in Economics from Centre College of Kentucky.

Charles F. Mercer, Jr., CFA
Senior Portfolio Manager and Founding Partner
Mr. Mercer has 20 years of investment experience. He received a BA in Mathematics from Vanderbilt University.

Michael E. Johnson, CFA
Senior Portfolio Manager
Mr. Johnson has 22 years of investment experience. He holds a BS in Finance from Ball State University.

John R. Prys, CPA, CFA
Co-Portfolio Manager
Mr. Prys has 13 years of investment experience. He received a BS from the University of Louisville.

Katherine A. Kuntz, CPA, CFA
Co-Portfolio Manager
Mrs. Kuntz has 12 years of investment experience. She received a BA from Bellarmine College.

Investment Strategy & Process

Management employs a momentum-based process that selects companies it believes are able to deliver positive earnings surprises relative to consensus earnings estimates.

Initial Screen

- Primary: Identify firms with a high upward percentage change in consensus earnings estimates across multiple periods
- Secondary: Highlight stocks with the largest absolute ranking change in proprietary scoring process

Fundamental Analysis

- Establish expectations using internal financial model
- Uncover inefficiencies in consensus expectations
- Seek companies with high barriers to entry, unit volume growth, and profit margin expansion
- Invest where internal models exceed market expectations
- Use technical analysis to confirm fundamentals

Risk Controls

- Focused portfolio of 30 to 40 stocks
- Core positions of 3% of assets, maximum position size of 5% at cost
- Strict sell discipline based on daily monitoring of changes in internal and market expectations

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

Aston Funds

Large Growth Strategy

ASTON/Veredus Select Growth Fund

September 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-20.74%	-20.53%	2.64%
2010	23.00%	23.17%	16.71%
2009	35.65%	36.12%	37.21%
2008	-45.09%	-44.97%	-38.44%
2007	24.33%	24.71%	11.81%
2006	5.19%	—	9.07%
2005	9.27%	—	5.26%
2004	17.38%	—	6.30%
2003	38.53%	—	29.75%
2002	-29.40%	—	-27.88%

Fund Information

	Class N	Class I
Ticker	AVSGX	AVISX
Cusip	00078H489	00080Y405
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	1.31%	1.06%
Median Mkt Cap ($Mil)		13,931
Wtd Avg Mkt Cap ($Mil)		84,027
Total Net Assets ($Mil)		12.6
Turnover**		214%
Sales Load		None
Number of Stocks		35

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. Net expense ratio excludes acquired fund fees.

**Based on a 12-month rolling average.

Objective: The Fund seeks to provide capital appreciation.

3 Yr. Portfolio Return Statistics

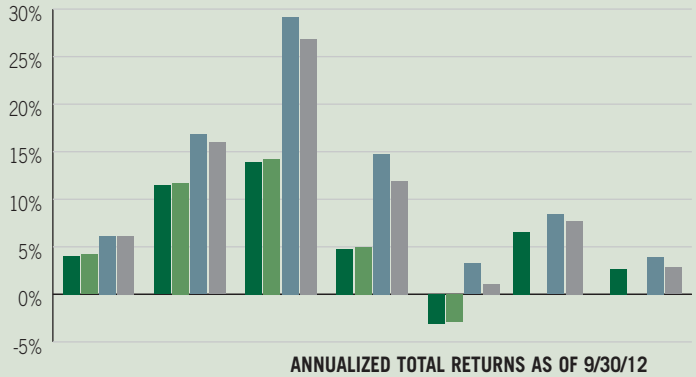
	Class N
R-Squared	0.84
Beta	1.20
Alpha	-11.76
Standard Deviation	20.65
Sharpe Ratio	0.09

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 9/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	4.06%	11.45%	13.93%	4.76%	-3.12%	6.57%	2.67%	12/31/01
Class I Shares	4.18%	11.70%	14.23%	5.01%	-2.87%	—	1.97%	9/11/06
Benchmark*	6.11%	16.80%	29.19%	14.73%	3.24%	8.41%	3.90%	12/31/01
Category**	6.14%	15.96%	26.84%	11.91%	1.10%	7.74%	2.82%	12/31/01

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 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large Growth 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	99	98	96	75
# of Funds	1,678	1,514	1,311	867

As of 9/30/12. The N Class was rated 1 star for the 3-year period, and 1 star for the 5-year period and 2 stars for the 10-year period against 1514, 1311 and 867 US-domiciled Large Growth 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