Aston Funds

ASTON/TCH Fixed Income Fund

September 30, 2013

Class N: **CHTBX** Class I: **CTBIX**

Sector Breakdown

	% of Fund
Corporate Bonds	57.15%
Mortgage-Backed Securities	16.04%
Foreign Corporate Bonds	10.94%
Cash Equivalents & Other	6.77%
U.S. Government Obligations	5.55%
U.S. Government Agency Obligations	2.25%
Foreign Government Bond	1.31%

Sector weightings are based on net assets.

Top Ten Fixed Income Holdings

	Coupon	Maturity	Portfolio
TSY Infl IX N/B	N/A	7/15/2018	3.26%
TSY Infl IX N/B	N/A	1/15/2028	2.29%
Gen Elec Cap Crp	0.97%	4/24/2014	1.84%
Freddie Mac	3.00%	5/1/2043	1.76%
Fannie Mae	3.00%	3/1/2043	1.75%
Freddie Mac	3.00%	4/1/2043	1.74%
Merrill Lynch	6.87%	4/25/2018	1.62%
Ltd. Brands	7.60%	7/15/2037	1.59%
Freddie Mac	4.00%	11/1/2041	1.44%
Goldman Sachs	6.34%	2/15/2034	1.42%
Percentage of Total Net Assets			**18.71%**

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

Effective Maturity

	Assets
0 to 1 Yr.	19.5%
1 to 3 Yrs.	8.1%
3 to 5 Yrs.	12.6%
5 to 7 Yrs.	17.1%
7 to 10 Yrs.	16.6%
10 to 15 Yrs.	2.3%
15 to 20 Yrs.	2.5%
20 to 30 Yrs.	21.4%
Over 30 Yrs.	0.0%

Credit Quality Distribution

	Fund
AAA	32.7%
AA	6.0%
A	14.9%
BBB	36.7%
BB	9.7%
NR	0.0%

The credit distribution shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's. The ratings range from AAA (highest) to D (lowest) and NR indicates not rated. Ratings reflect underlying bonds, not the fund itself. A fund's portfolio and composition is subject to change.

Highlights

- Integrated research, trading, and portfolio management approach
- Emphasis on historical advantage of corporate bonds
- Opportunistic sector and security selection

Subadviser

Taplin, Canida & Habacht (TCH) (Miami, FL)

TCH emphasizes sector and issue selection using proprietary tools to seek valuation opportunities within the credit market.

Portfolio Managers

Tere Alvarez Canida, CFA
President and Managing Principal
Ms. Canida has 35 years of investment experience. She received a BS from Georgetown University and an MBA from The George Washington University.

Alan M. Habacht
Principal
Mr. Habacht has more than 41 years of investment industry experience. He received his BA in Finance from Boston University.

William J. Canida, CFA
Principal
Mr. Canida has 37 years of investment industry experience. He received a BA and an MBA from Indiana University.

Scott M. Kimball, CFA
Portfolio Manager
Mr. Kimball has 11 years of investment industry experience. He is a graduate of Stetson University.

Investment Strategy & Process

The Fund seeks to maximize current income consistent with prudent risk by focusing on independent fundamental security research to gain from inefficiencies in various bond market sectors.

Idea Generation

- Macroeconomic analysis to determine interest rate forecast
- Maturity and duration decisions based on outlook for rates
- Hold formal investment policy meetings to identify attractive sectors and issues

Fundamental Analysis

- Corporate — long-term intrinsic value and industry comparisons
- Government/Agencies — assess relative value with an emphasis on security structure
- Mortgages — cash-flow sensitivity analysis focused on selecting the best-priced issues

Risk Controls

- Diversified portfolio of 60 to 80 securities, max 3% of assets per issuer (1.5% for below investment grade)
- Sector and intra-sector diversification
- Dollar-weighted average maturity of 3 to 10 years
- Model and stress test at individual and portfolio level

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

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

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

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Calendar Year Returns

	Class N	Class I	Benchmark
2012	10.04%	10.31%	4.22%
2011	6.97%	7.24%	7.84%
2010	8.22%	8.40%	6.54%
2009	16.53%	16.63%	5.93%
2008	-1.73%	-1.48%	5.24%
2007	4.16%	4.43%	6.97%
2006	6.38%	6.65%	4.33%
2005	1.36%	1.61%	2.43%
2004	4.58%	4.84%	4.34%
2003	3.89%	4.16%	4.10%

Fund Information

	Class N	Class I
Ticker	CHTBX	CTBIX
Cusip	00078H323	00078H331
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	1.11%	0.86%
30-Day Yield**	3.17%	3.32%
Effective Maturity (years)		9.56
Effective Duration (years)		5.48
Average Weighted Coupon		5.40
Total Net Assets ($Mil)		54.7
Turnover***		47%
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		139

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2014. Net expense ratio excludes acquired fund fees and expenses.

** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 2.93% for Class N, and 3.09% for Class I.

***Based on a rolling 12-month average.

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

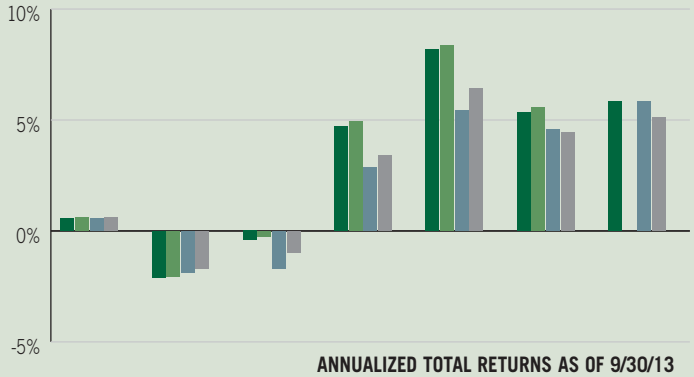
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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 9/30/13

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception/Date	
Class N Shares	0.56%	-2.08%	-0.41%	4.73%	8.19%	5.36%	5.84%	12/13/93
Class I Shares	0.60%	-2.06%	-0.26%	4.93%	8.36%	5.58%	6.10%	7/31/00
Benchmark*	0.57%	-1.89%	-1.68%	2.86%	5.41%	4.59%	5.83%	12/13/93
Category**	0.61%	-1.70%	-0.96%	3.39%	6.43%	4.45%	5.11%	12/13/93

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 **Barclays Capital US Aggregate Bond Index** is an unmanaged index representing 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. Individuals cannot invest in an index.

** The **Morningstar Intermediate-Term Bond 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	26	13	15	18
# of Funds	1,179	1,021	876	618

As of 9/30/13. The N Class was rated 4 stars for the 3-year period, 4 stars for the 5-year period, and 4 stars for the 10-year period against 1021, 876, and 618 US-domiciled Intermediate-Term Bond 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.