ASTON/TAMRO Diversified Equity Fund (N: ATLVX) (I: ATDEX)

Fund Quarterly Commentary

3rd Quarter 2012

The Consumer Is King

Investors caught the summer breeze during the third quarter and pushed U.S. equities to new highs for the year. Although the economy provided some forward momentum, it was the Federal Reserve's September announcement of open-ended quantitative easing that ensured the period would end on a positive note. With Europe seemingly on the verge of a severe recession and Asian economies decelerating, the U.S. economy continues to find its footing. Why? In America, the consumer is king, and consumer sentiment is at a post-recovery high despite persistent above-average unemployment. That may seem like a conundrum, yet housing is central to the American economy and after falling for nearly six years since its peak in 2006, an upturn in home prices is fueling the positive trend in consumer sentiment.

Not only is the U.S. consumer king, but his home is his castle—something the Fed well understands. Roughly 69% of American families own a home and the median value of that home is approximately $210,000. Another 49% of Americans own stocks directly or indirectly via mutual funds. The median value of that portfolio is approximately $49,000. In our opinion, stock prices move the needle primarily for those in the upper middle class and above. As equity prices move higher, you get a wealth effect within that demographic. For most Americans, however, equity prices do not mean much. To the broader population the one asset they own of any real monetary value is their house. Thus, housing price deflation or inflation has the more significant impact on sentiment and spending. We believe this positive trend in housing will continue and prove supportive to both equity prices and economic growth.

Strong Stock Selection

The Fund bested its Russell 1000 Index benchmark by more than two percentage points during the quarter. Sector allocation was neutral, with strong stock selection in the Technology, Energy, Industrials, Materials, Consumer Discretionary, and Consumer Staples sectors providing the outperformance relative to the index. Top individual contributors included Apple, Phillips 66, and Royal Gold. Tech company Apple benefited from anticipation surrounding the launch of its new iphone 5, while Royal Gold in Materials appreciated with the surge in the price of gold itself.

Independent refiner Philips 66, which became a full position in the Fund during the quarter, announced quarterly earnings that were better than expected and plans for accelerating growth initiatives. With an average tenure of more than 30 years, the four key executives leading the company know which assets deserve the most attention as the company seeks to achieve its stated long-term goal of 15% return on capital. Recently, management has been aggressively investing in its Midstream and Chemicals segments to spur additional growth and profitability. We expect the combination of a consolidated refining business with those two growing businesses to generate increasing earnings over the long run.

Stock selection within Healthcare was the primary detractor to relative performance. Pharmaceutical and medical device maker Allergan dropped on investor fear that economic weakness could affect sales given the discretionary spending nature of many of its products, including Botox. Other notable detractors included Boeing and Bed, Bath & Beyond. Order cancellations from a major customer and the potential negative impact from a labor contract dispute hurt the stock of Boeing.

Bed Bath & Beyond is a new holding that became a full position during the quarter. The stock sold off on concerns surrounding online competition and margin sustainability. In our view, the company is a best-in-class retailer led by well-tenured management and supported by strong free cash generation and return on invested capital. We also see the recent acquisition of Cost Plus as providing an additional growth vehicle to a concept portfolio that already holds significant optionality. We think the recent sell-off offered an opportunity to own an excellent business at an attractive valuation.

Portfolio Positioning

The top three sectors in the Fund at the end of the third quarter remained the same from the prior quarter—Financials, Consumer Discretionary, and Healthcare. From a bottom-up perspective, we continue to find these three sectors, and the companies we own in them, the most attractive. From a top-down perspective, all three are highly domestic-facing industries. We think the ongoing recovery in the U.S. economy, aided by the upturn in housing, should prove to be a significant tailwind for these areas going forward.

We saw opportunities to expand positions or add new holdings in Healthcare, Consumer Discretionary, Industrials, and Materials during the quarter. Six stocks became full positions through either direct purchases or market appreciation, including Express Scripts and Qualcomm. Express Scripts is one of the nation's largest pharmacy benefits managers (PBM) to health insurers, HMOs, employers, unions and government entities. The company uses its scale and expertise to lower overall drug costs, and has solidified its position as the undisputed PBM leader with its acquisition of Medco Health Solutions. We think the resolution of an impasse with drug retailer Walgreen and the resulting contract has removed much of the uncertainty surrounding the stock.

Qualcomm is a pioneer in the cellular wireless communication market and one of the best integrators in the semiconductor industry. The company's products help facilitate the connection and conversation between two devices or between a device and a fixed point. We used recent pressure from supply concerns and an uncertain global macroeconomic environment as an entry point in purchasing the stock.

We trimmed or sold outright positions in Financials and Technology, including full positions in Goldman Sachs Group and Morningstar. Although Goldman offered good value, the company is confronting a dramatically changed and much more onerous regulatory environment. We used the proceeds to reduce the stake in Financials and add to existing or new ideas where we had greater trend confidence. Morningstar had performed well over the long run, but we sold the stock to fund other investments that we felt were better relative opportunities.

TAMRO Capital Partners

Alexandria, Virginia

As of September 30, 2012, Apple comprised 5.08% of the portfolio's assets, Phillips 66 – 2.03%, Royal Gold – 2.28%, Allergan – 1.92%, Boeing – 1.76%, Bed, Bath & Beyond – 1.52%, Express Scripts – 1.72%, Qualcomm – 1.95%, and Walgreen – 1.51% .

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 9/30/12			Annualized Returns (%) Period ended 9/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ATLVX)	2.96	8.41	16.10	29.29	12.12	2.18	8.51	5.28	11/30/2000
Fund Class I Shares (ATDEX)	2.95	8.48	N/A	N/A	N/A	N/A	N/A	5.05	3/2/2012
Russell 1000 Index	2.57	6.31	16.28	30.06	13.27	1.22	8.35	3.08	11/30/2000
Category: Large Growth	2.30	6.14	15.96	26.84	11.91	1.10	7.74	0.52	11/30/2000

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ATLVX)	-4.74	20.53	36.37	-37.12	7.89	13.20	4.71	12.55	29.10	-18.86
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65

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. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2013. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The Russell 1000 Index is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. 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) and Morningstar Rankings™ (based on total returns)
Large Growth Category as of 9/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ATLVX)	★★★★	29	★★★	44	★★★★	32	★★★★	28
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	1514	1678	1514		1311		867	

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.

Fund Overview

Investment Strategy

The **ASTON/TAMRO Diversified Equity Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustanable competitive advantage combined with an attractive valuation.

Objective

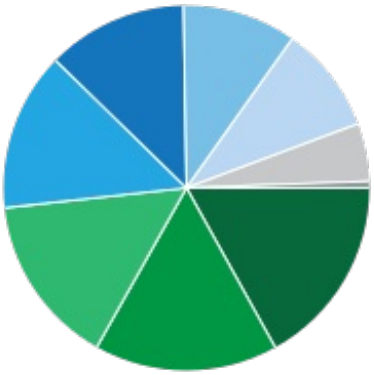
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Origin Of Information	FactSet	N/A
Sales Load	None	N/A
Total Net Assets (10/31/12)	$21,988,704.46	$569,056.45
Turnover	54%	N/A
Minimum Investment	2,500	N/A
Alpha (3 yr.)	-2.04	N/A
Beta (3 yr.)	1.08	N/A
R-Squared (3 yr.)	0.92	N/A
Standard Dev (3 yr.)	17.65	N/A
Sharpe Ratio (3 yr.)	0.21	N/A
Current Wtd Average P/E (trailing)	17.37	N/A
Current Wtd Average P/B (trailing)	2.71	N/A
Median Mkt Cap ($Mil)	13,384	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/12)	
INDUSTRIALS	16.94%
CONSUMER DISCRETIONARY	16.21%
FINANCIALS	15.11%
INFORMATION TECHNOLOGY	14.05%
HEALTH CARE	12.42%
ENERGY	10.07%
CONSUMER STAPLES	9.49%
MATERIALS	5.11%
CASH EQUIVALENTS & OTHER	0.59%



Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Fund Holdings

Holdings as of: 9/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	037833100	1,776	$1,185,053.76	5.08%
AMAZON.COM INC	AMZN	023135106	3,070	$780,762.40	3.35%

EXXON MOBIL CORP	XOM	30231G102	6,472	$591,864.40	2.53%
COLFAX CORP	CFX	194014106	15,938	$584,446.46	2.50%
AMERICAN EXPRESS CO	AXP	025816109	10,233	$581,848.38	2.49%
CINTAS CORP	CTAS	172908105	13,689	$567,409.05	2.43%
HOME DEPOT INC	HD	437076102	8,902	$537,413.74	2.30%
ROYAL GOLD INC	RGLD	780287108	5,334	$532,653.24	2.28%
ADVISORY BOARD CO/THE	ABCO	00762W107	10,938	$523,164.54	2.24%
MACY'S INC	M	55616P104	13,457	$506,252.34	2.17%
SOUTHWESTERN ENERGY CO	SWN	845467109	14,366	$499,649.48	2.14%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	13,436	$492,429.40	2.11%
TOLL BROTHERS INC	TOL	889478103	14,743	$489,909.89	2.10%
DAVITA INC	DVA	23918K108	4,717	$488,728.37	2.09%
MONSANTO CO	MON	61166W101	5,313	$483,589.26	2.07%
RANGE RESOURCES CORP	RRC	75281A109	6,827	$477,002.49	2.04%
PHILLIPS 66	PSX	718546104	10,205	$473,205.85	2.03%
JOHNSON & JOHNSON	JNJ	478160104	6,863	$472,929.33	2.02%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	084670702	5,353	$472,134.60	2.02%
UNITED NATURAL FOODS INC	UNFI	911163103	8,055	$470,814.75	2.02%
DANAHER CORP	DHR	235851102	8,503	$468,940.45	2.01%
KRAFT FOODS INC-CLASS A	KFT	50075N104	11,233	$464,484.55	1.99%
PHILIP MORRIS INTERNATIONAL	PM	718172109	5,135	$461,841.90	1.98%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	7,425	$460,647.00	1.97%
QUALCOMM INC	QCOM	747525103	7,296	$455,927.04	1.95%
GNC HOLDINGS INC-CL A	GNC	36191G107	11,676	$455,013.72	1.95%
JPMORGAN CHASE & CO	JPM	46625H100	11,123	$450,259.04	1.93%
ALLERGAN INC	AGN	018490102	4,901	$448,833.58	1.92%
TEVA PHARMACEUTICAL-SP ADR	TEVA	881624209	10,560	$437,289.60	1.87%
FRANKLIN RESOURCES INC	BEN	354613101	3,487	$436,119.09	1.87%
ATHENAHEALTH INC	ATHN	04685W103	4,602	$422,325.54	1.81%
BOEING CO/THE	BA	097023105	5,912	$411,593.44	1.76%
CARMAX INC	KMX	143130102	14,488	$410,010.40	1.75%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	6,424	$402,592.08	1.72%
T ROWE PRICE GROUP INC	TROW	74144T108	6,168	$390,434.40	1.67%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	3,869	$373,048.98	1.60%
METLIFE INC	MET	59156R108	10,737	$369,997.02	1.58%
BED BATH & BEYOND INC	BBBY	075896100	5,635	$355,005.00	1.52%
WALGREEN CO	WAG	931422109	9,706	$353,686.64	1.51%
PORTFOLIO RECOVERY ASSOCIATE	PRAA	73640Q105	3,339	$348,691.77	1.49%
BMC SOFTWARE INC	BMC	055921100	8,202	$340,300.98	1.46%
IBERIABANK CORP	IBKC	450828108	7,159	$327,882.20	1.40%
EOG RESOURCES INC	EOG	26875P101	2,718	$304,551.90	1.30%
CHICAGO BRIDGE & IRON CO NV	CBI	167250109	7,458	$284,075.22	1.21%
GOOGLE INC-CL A	GOOG	38259P508	369	$278,410.50	1.19%
MICROCHIP TECHNOLOGY INC	MCHP	595017104	8,226	$269,319.24	1.15%

FLUOR CORP	FLR	343412102	4,781	$269,074.68	1.15%
AGCO CORP	AGCO	001084102	5,214	$247,560.72	1.06%
TEMPUR-PEDIC INTERNATIONAL	TPX	88023U101	8,121	$242,736.69	1.04%
C.H. ROBINSON WORLDWIDE INC	CHRW	12541W209	4,145	$242,689.75	1.04%
F5 NETWORKS INC	FFIV	315616102	2,282	$238,925.40	1.02%
HMS HOLDINGS CORP	HMSY	40425J101	6,477	$216,526.11	0.92%
MOSAIC CO/THE	MOS	61945C103	3,045	$175,422.45	0.75%
CASH EQUIVALENTS & OTHER			182,166	$138,408.54	0.59%
WESTERN UNION CO	WU	959802109	7,325	$133,461.50	0.57%
JNJ 01/13 @ 70		JNJ130119	63	$5,922.00	0.02%
BA 01/13 @ 80		BA130119	29	$1,276.00	0.00%
JPM 01/13 @ 55		JPM130119	50	$100.00	0.00%
				$23,304,646.85	**100%**

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Aston Funds

ASTON/TAMRO Diversified Equity Fund

September 30, 2012

DOMESTIC EQUITY

Class N: **ATLVX** Class I: **ATDEX**

Top Ten Holdings

	Fund
Apple Inc.	5.09%
Amazon.com Inc.	3.35%
Exxon Mobil Corp.	2.54%
Colfax Corp.	2.51%
American Express Co.	2.50%
Cintas Corp.	2.43%
Home Depot Inc.	2.31%
Royal Gold Inc.	2.29%
The Advisory Board Co.	2.24%
Macy's Inc.	2.17%
Percentage of Total Net Assets	**27.42%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Industrials	16.94%	10.42%
Consumer Discretionary	16.21%	12.08%
Financials	15.11%	15.51%
Information Technology	14.05%	19.30%
Health Care	12.42%	11.77%
Energy	10.07%	10.55%
Consumer Staples	9.49%	9.94%
Materials	5.11%	3.85%
Cash Equivalents & Other	0.59%	0.00%
Telecommunication Services	0.00%	3.04%
Utilities	0.00%	3.53%

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

Note: This Fund may invest in growth stocks that 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.

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

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- True active management—style and benchmark agnostic

Subadviser

TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small- and large-cap core strategies.

Portfolio Managers

Philip D. Tasho, CFA
CEO, CIO and Co-Founder
Mr. Tasho has 32 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.

Timothy A. Holland, CFA
Principal
Mr. Holland has 12 years of investment experience. He earned his BA from Drew University.

Investment Strategy & Process

This opportunistic large core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Idea Generation

- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: *Leaders* (leading market share and above average profitability), *Laggards* (restructuring plays), and *Innovators* (new products or services)

Company Analysis

- Evaluate business risk from company financials, historical performance, and management
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/downside ratio

Risk Controls

- Position size is the greater of 5% of the portfolio or 1.5x the benchmark weight
- Sector limits of 25% - 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified

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

ASTON/TAMRO Diversified Equity Fund

September 30, 2012

Calendar Year Returns

	Class N	Benchmark*
2011	-4.74%	1.50%
2010	20.53%	16.10%
2009	36.37%	28.43%
2008	-37.12%	-37.31%
2007	7.89%	2.03%
2006	13.20%	20.83%
2005	4.71%	5.84%
2004	12.55%	15.71%
2003	29.10%	31.79%
2002	-18.86%	-20.85%

* Since 2009, the benchmark for the Fund is the Russell 1000 Index. For calendar year 2008, the benchmark was the Russell 3000 Index. For all prior years listed, the benchmark was the S&P 500/Barra Value Index, reflecting the Fund's previous style.

Fund Information

	Class N	Class I
Ticker	ATLVX	ATDEX
Cusip	00078H224	00080Y520
Net Expense Ratio*	1.20%	0.95%
Gross Expense Ratio	1.63%	1.38%
Median Mkt Cap ($Mil)		13,384
Wtd Avg Mkt Cap ($Mil)		79,154
Total Net Assets ($Mil)		23.3
Turnover**		54%
Sales Load		None
Number of Stocks		57

* 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 rolling 12-month average.

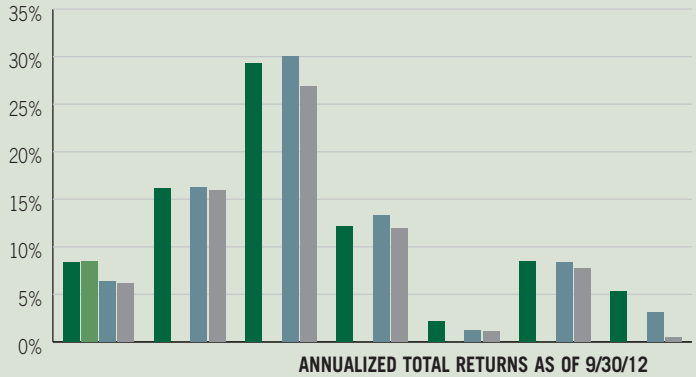
Objective: The Fund seeks to provide long-term capital appreciation.

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	0.92
Beta	1.08
Alpha	-2.04
Standard Deviation	17.65
Sharpe Ratio	0.21

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.

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	8.41%	16.10%	29.29%	12.12%	2.18%	8.51%	5.28%	11/30/00
Class I Shares	8.48%	—	—	—	—	—	5.05%	3/2/2012
Benchmark*	6.31%	16.28%	30.06%	13.27%	1.22%	8.35%	3.08%	11/30/00
Category**	6.14%	15.96%	26.84%	11.91%	1.10%	7.74%	0.52%	11/30/00

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 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. 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	29	44	32	28
# of Funds	1,678	1,514	1,311	867

As of 9/30/12. The N Class was rated 3 stars for 3-year period, 4 stars for the 5-year period and 4 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.

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Todd-Verdus Asset Mgmt. Small Growth Lee Munder Capital Group Small Cap Growth

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

*Also available in Separately Managed Accounts (SMA) ^Closed to new investors

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Aston Funds