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## ASTON/River Road Independent Value Fund (N: ARIVX) (I: ARVIX)

## **Fund Quarterly Commentary**

4th Quarter 2012

### Mixed Fourth Quarter Amid Strong 2012

The fourth quarter provided a fitting end to what was a volatile, yet successful year for equity investors. Stocks traded modestly higher in October before experiencing a sharp, post-election decline. Surprisingly positive employment data later led to a reverse of the slump with stocks propelled by rising optimism for a resolution of the fiscal cliff. The final surge arrived on December 31, as news emerged that lawmakers had finally cobbled together the framework for a deal.

Small-cap stocks led for the quarter, as the Russell 2000 Index gained 1.85%, nearly two percentage points more than the large-cap oriented Russell 1000 and S&P 500 Indices. For 2012, large and small-cap stocks delivered equally robust returns, with all three indices returning roughly 16%. Mid-caps were the best performing segment, with the Russell Midcap Index gaining more than 17%.

Stock returns in the U.S. and abroad trounced other asset classes during the year, including fixed-income (Barclay's Aggregate Bond Index) and commodities (S&P Goldman Sachs Commodity Index). Although Gold (Perpetual Futures Contract) trailed equities, the precious metal posted positive returns for a twelfth consecutive year—the longest winning streak since the U.S. abandoned the gold standard in 1968.

The Fund trailed its Russell 2000 Value Index benchmark significantly during the fourth quarter and for the full year 2012. Cash averaged 51% of portfolio assets during the quarter and year, negatively affecting relative performance. The equity holdings in the portfolio also underperformed the benchmark during the quarter, but outperformed for the full year.

### **Lagging Stocks**

The biggest individual stock detractors during the quarter were CSG Systems International, Pan American Silver, and Bill Barrett. Despite being a top contributor for the year, CSG Systems was the largest negative contributor during the quarter. CSG's cable and satellite billing software business has historically generated attractive operating margins and strong free cash flow. Although management's expectations for 2012 remain unchanged, operating margins declined during the third quarter due to planned increases in operating expenses. In addition to lower margins, we believe uncertainty surrounding contract renewals with Comcast and Time Warner may have contributed to the stock's decline during the quarter. The Fund continued to hold CSG Systems as its market value remained at a discount to our calculated valuation.

Pan American Silver is the second-largest primary silver mining company in the world with 350 million ounces of silver reserves and seven mines in production. Although annual production and cash cost estimates remain unchanged for 2012, silver prices declined by approximately 12% during the quarter. In addition, rising cash costs and continuing political uncertainty in South America remain a concern. While we acknowledge the operating risks of the business, we are comforted by the firm's strong balance sheet and significant cash and net working capital.

Bill Barrett is an exploration and production company focused in the Rockies region. Although oil production growth continued to be strong, lower realized natural gas prices and an unsuccessful exploratory well weighed on quarterly results. The company sold natural gas assets during the quarter that will reduce year-end reserves in 2012 and lower production in 2013. We continue to hold the stock, but at a reduced position size due to the Fund's purchase of additional energy names with less financial risk.

The bottom three contributors for the year were Bill Barrett, Contango Oil & Gas, and Pan American Silver. Contango, an exploration and production company focused in the Gulf of Mexico, performed poorly due to low natural gas prices and two unsuccessful drilling attempts on offshore wells.

### **Winners**

The largest contributor during the fourth quarter was Covance, a leading contract research organization. Although the company is experiencing strong clinical trial performance, its Central Lab business is stagnant and its early-stage segment is suffering from overcapacity. Management addressed the overcapacity in its early-stage business by consolidating facilities earlier in the year. Covance announced during the quarter, however, that the expected cost savings from capacity rationalizations were materializing earlier than expected. We sold the Fund's position as the stock increased above our valuation target.

Two other top performers during the quarter were FLIR Systems and Sykes Enterprises. FLIR is the market-leading provider of infrared technology, servicing both the commercial and government markets. The company's products detect infrared radiation and convert it into an electronic signal that is then processed into a video signal. Although sales and earnings declined during the period, an improvement in backlog supported management's belief that earnings will increase during the company's fiscal fourth quarter. We reduced the position slightly due to its appreciation and reduced discount to our calculated valuation.

Sykes is a leading outsourced call center operator that has struggled the past 18 months. However, the firm reported slightly better-than-expected sales for the third quarter and increased its full year revenue guidance. Furthermore, capacity utilization improved sequentially as the company began to benefit from ongoing facility rationalizations in all of its geographical segments. The firm completed a sizeable acquisition during the quarter but remains debt free net of cash holdings. We maintained the position in the portfolio as the stock continued to trade at a discount to our valuation estimate.

The portfolio's top-three contributors for the year were CSG Systems International, Potlatch, and American Greetings. Previously mentioned CSG Systems reported improved results in both its core business and recently acquired subsidiary during the year, despite its third quarter margin decline. As the fourth-largest timber real estate investment trust (REIT), Potlatch's shares responded favorably to improved housing starts in the second half of 2012 and the anticipation of a recovering housing market. Greeting card manufacturer American Greetings received a buy-out offer from management in late September that caused its shares to appreciate.

### Portfolio Positioning

Cash levels ended the year at 51% of assets, practically unchanged from last quarter. Overall, the fourth quarter was another period marked by higher small-cap prices and limited opportunity even though volatility increased in November. Turnover remained elevated as we rotated out of stocks reaching our valuation estimates and into businesses we believe were selling at discounts. We also increased the portfolio's rotation out of holdings with higher levels of financial risk. We expect cash levels to remain high given the difficulty we are having finding a sufficient number of attractively priced small-cap stocks.

The largest new position added during the quarter was Total System Services. TSS is the market leading processor of credit card transactions in the United States, with a significant portion of its revenues generated under long-term contracts, providing it with predictable revenue. As an established market leader with recurring revenues, the company generates abundant free cash flow, maintains a strong balance sheet, and meets our definition of a high-quality business.

We had previously sold TSS from the portfolio in early 2012, after it reached our valuation target. A slowdown in earnings growth during the fourth quarter allowed us to repurchase its shares for the Fund below our valuation estimate. Although the company has grown along with the electronic payment industry, earnings growth declined due to a delay in new account conversions and pricing concessions on contracts. We expect earnings growth to remain subdued for the next three quarters as TSS adjusts to these concessions. Nevertheless, we expect the firm to continue to generate meaningful free cash flow during this period and earnings growth to improve in the second half of 2013 as new accounts activate. In conclusion, we think TSS is a high-quality market leader with attractive financial metrics.

### Outlook

The operating environment for the majority of the small-cap businesses we follow remains stagnant. During the quarter, we noticed an increase in dispersion of operating results between sectors. Housing activity continues to rebound but remains below historical averages. Growth in manufacturing and businesses with international exposure, such as technology, has moderated and, in some cases, turned negative. Consumer businesses have reported mixed results with inconsistent trends. The growth in energy infrastructure spending remains positive but has slowed year-over-year. For most industries, regulation and fiscal policy uncertainty increased after the U.S. elections. Most companies remain reluctant to invest heavily in their core businesses while macroeconomic uncertainties persist. Despite a cautious tone permeating from most quarterly reports and conference calls, profits and margins remained elevated on average. Slowing revenue growth is causing profits to plateau, however, with future trends in earnings unclear. The majority of companies providing outlooks for 2013 are expecting operating results similar to 2012.

Many investors continued to focus on the U.S. Government's effort to maintain its fiscal deficit, which reached \$1.1 trillion in 2012. As noted in last quarter's commentary, we believe the boom in government spending and growth in government debt is benefiting the current profit cycle. We continue to question the current cycle's sustainability without the assistance of trillion dollar fiscal deficits. In November, the Congressional Budget Office (CBO) estimated that the U.S. economy would fall into recession in 2013 if a budget agreement was not met. Assuming the U.S. Government is unable to sustain its fiscal deficits, we believe the probability of a recession and lower corporate profits will increase. We view recessions as a natural part of the economic cycle and believe we have appropriately considered the inevitable return of the next economic contraction in our valuation estimates.

With small-cap stocks ending the year near record highs, investors do not appear overly concerned about the implications of a recession. In addition to reducing the perceived risk of an economic downturn, we believe the U.S. Government, through its use of extraordinary monetary and fiscal policies, has significantly reduced concern for other forms of risk in a variety of asset classes. In our opinion, the belief that future adverse developments in the economy or asset prices will be met with further government intervention

has increased investors' willingness to assume risk. Although we acknowledge that future government intervention is possible, we do not view it as an adequate form of risk control. We do not assume that politicians or central bankers have the ability to extend economic growth and the current profit cycle indefinitely. Moreover, we are not comforted or persuaded by the Federal Reserve's quantitative easing or the perception of a "Bernanke Put." We believe it is our fiduciary duty, not our government's, to attempt to protect Fund shareholders from the risk of permanent capital loss.

We think that the most effective form of risk control is investment discipline. Our investment discipline relies heavily on our willingness and ability to remain patient and wait for price. Specifically, the price of a high-quality small-cap business that provides investors with an adequate return relative to risk assumed. We believe an accurate valuation is essential in determining what price to pay for a small-cap business. We attempt to improve the accuracy of our valuations by using the following assumptions in our discounted free cash flow model: a normalized free cash flow estimate, a discount rate that reflects the underlying risk of the business, and a slow to moderate growth rate that considers the mature nature of many of the businesses we review for purchase. Using these variables, our valuations continue to indicate that small-cap stocks are unfavorably priced relative to their risk. When prices do not properly reflect risk, we have the flexibility to hold cash and wait for our opportunity set to improve.

In addition to deciding if price appropriately compensates us for risk, we view risk from an operating and financial perspective. We define operating risk as the degree of uncertainty of a business's free cash flow and financial risk as the strength of a business's balance sheet. When profits are in decline and cash flows are less certain (often during recessions), operating risk is typically priced attractively. When credit spreads are wide and there is concern that companies will have difficulty issuing debt, financial risk is often priced attractively. Currently, with profits high and yields on corporate debt low, we do not believe it is an opportune time to assume meaningful exposure to operating or financial risk. Although we are attempting to limit exposure to both forms of risk, we believe current credit market conditions provide an opportune time to reduce financial risk within the portfolio.

The environment in the credit market has become exceptionally careless, in our opinion, with limited concern for interest-rate or credit risk. Investors in U.S. Treasuries are accepting considerable interest-rate risk for yields near or below the rate of inflation. Corporate bond prices also appear inflated as investors willingly take on credit risk for meager yields. Yields on investment grade bonds hit an all-time low of 2.73% in November; junk bond yields also fell to a record low with the yield on the Barclays US High-Yield Index falling to 6.07% in December. Despite record low yields, issuers of bonds are having little difficulty finding buyers. In fact, U.S. corporate bond sales reached a record \$1.53 trillion in 2012. According to a recent Bloomberg article, private investors soaked up a portion of this supply as flows into bond mutual funds reached \$472 billion in 2012. In addition to increased demand from private investors, the Federal Reserve continues to be a strong source of demand for bonds through its purchases of mortgage backed securities and Treasuries, and is now the largest owner of Treasuries with \$1.66 trillion as of December (ahead of China's \$1.16 trillion).

As a result of ultra-loose credit conditions, we believe it is inappropriate to assume above average levels of financial risk at this time. The equity prices of many small-cap companies holding debt are trading as if they are not exposed to financial leverage. Moreover, many of these companies are generating earnings above levels that would occur in a more normalized interest-rate and credit environment. Given our belief that investors are not being adequately compensated for assuming financial risk, we recently increased our effort to improve the financial quality of the portfolio. At the end of the quarter, the portfolio's weighted average debt-to-capital ratio was 31.6% versus 41.4% for the Russell 2000 Value Index. The portfolio's debt coverage ratio (annual cash flow available to meet annual interest and principal payments on debt) was 8.5x versus 4.2x for the benchmark. Assuming that credit markets remain favorable to the sellers of financial risk, we intend to further improve the average financial strength of the businesses in the portfolio. We are also focusing newly committed capital to holdings with strong balance sheets, such as the Fund's largest new purchase this quarter, TSS, which has no net debt.

In conclusion, in addition to holding above average cash levels, we are attempting to limit operating and financial risk within the equity portfolio, with particular emphasis on reducing financial risk. Although we are aware that our defensive posture may expose the portfolio to the significant opportunity cost, we believe the pricing of risk will eventually improve and investors will be adequately compensated for remaining patient. Given our current positioning, we would expect to lag the small-cap market during an extended period of rising small cap prices, as was the case in 2012. We could also be wrong in our assessment of operating and financial risk and our equity holdings may underperform in an environment where investors aggressively seek both forms of risk. While we acknowledge the risk of relative underperformance, as a strategy that attempts to achieve attractive absolute returns over a market cycle, we believe the Portfolio is properly positioned and look forward to an altering investment landscape.

### **River Road Asset Management**

#### 16 January 2013

As of December 31, 2012, CSG Systems International comprised 1.90% of the portfolio's assets, Pan American Silver – 3.80%, Bill Barrett – 0.70%, Contango Oil & Gas – 1.13%, Covance – 0.00%, FLIR Systems – 2.53%, Sykes Enterprises – 3.19%, Potlatch – 0.00%, American Greetings – 1.37%, and Total System Services – 2.51%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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 Overview**

## **Investment Strategy**

The **ASTON/River Road Independent Value Fund** seeks to provide attractive returns using a bottom-up fundamental approach to undervalued small capitalization stocks.

## Idea Generation

- Market capitalization of between \$100 million and \$5 billion
- Screen for profitability over a market cycle

## Fundamental Research

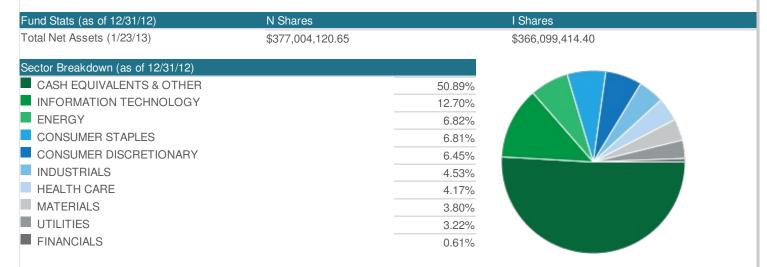
- High quality Long operating history, established market share, strong balance sheet and cashflow
- Attractive valuations Discount to net asset value and obtainable growth rates
- High confidence Sustainable free cash flow, conservative valuation assumptions

## **Risk Controls**

- Broad industry and sector diversification
- Strict sell discipline based on price targets

### Risk Considerations

Small- and Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.



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

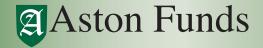
Holdings as of: 12/31/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets $\downarrow$
CASH EQUIVALENTS & OTHER				\$364,441,732.90	50.89%
PAN AMERICAN SILVER CORP	PAAS	697900108	1,454,676	\$27,246,081.48	3.80%
OWENS & MINOR INC	OMI	690732102	937,194	\$26,719,400.94	3.73%
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	625,997	\$24,138,444.32	3.37%

SYKES ENTERPRISES INC	SYKE	871237103	1,501,666	\$22,855,356.52	3.19%
AARON'S INC	AAN	002535300	692,103	\$19,572,672.84	2.73%
FLIR SYSTEMS INC	FLIR	302445101	814,516	\$18,171,851.96	2.53%
TOTAL SYSTEM SERVICES INC	TSS	891906109	840,130	\$17,995,584.60	2.51%
EPIQ SYSTEMS INC	EPIQ	26882D109	1,182,894	\$15,117,385.32	2.11%
TIDEWATER INC	TDW	886423102	306,441	\$13,691,783.88	1.91%
CSG SYSTEMS INTL INC	CSGS	126349109	749,115	\$13,618,910.70	1.90%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	478,459	\$12,411,226.46	1.73%
WEIS MARKETS INC	WMK	948849104	281,414	\$11,022,986.38	1.53%
AVISTA CORP	AVA	05379B107	441,868	\$10,653,437.48	1.48%
AMERICAN GREETINGS CORP-CL A	AM	026375105	581,673	\$9,824,456.97	1.37%
COTT CORPORATION	COT	22163N106	1,152,400	\$9,253,772.00	1.29%
BIG LOTS INC	BIG	089302103	308,345	\$8,775,498.70	1.22%
CONTANGO OIL & GAS	MCF	21075N204	191,779	\$8,123,758.44	1.13%
VALASSIS COMMUNICATIONS INC	VCI	918866104	310,449	\$8,003,375.22	1.11%
QEP RESOURCES INC	QEP	74733V100	259,662	\$7,859,968.74	1.09%
BENCHMARK ELECTRONICS INC	вне	08160H101	451,485	\$7,503,680.70	1.04%
CALIFORNIA WATER SERVICE GRP	CWT	130788102	371,018	\$6,808,180.30	0.95%
SUPERTEX INC	SUPX	868532102	348,953	\$6,124,125.15	0.85%
ORBITAL SCIENCES CORP	ORB	685564106	430,268	\$5,924,790.36	0.82%
ARTESIAN RESOURCES CORP-CL A	ARTNA	043113208	248,166	\$5,566,363.38	0.77%
BILL BARRETT CORP	BBG	06846N104	284,509	\$5,061,415.11	0.70%
CIMAREX ENERGY CO	XEC	171798101	84,076	\$4,853,707.48	0.67%
PATTERSON-UTI ENERGY INC	PTEN	703481101	257,387	\$4,795,119.81	0.66%
WPX ENERGY INC	WPX	98212B103	298,383	\$4,439,939.04	0.62%
OIL-DRI CORP OF AMERICA	ODC	677864100	158,083	\$4,363,090.80	0.60%
BALDWIN & LYONS INC -CL B	BWINB	057755209	177,592	\$4,237,345.12	0.59%
ALAMO GROUP INC	ALG	011311107	111,728	\$3,646,801.92	0.50%
BIO-RAD LABORATORIES-A	BIO	090572207	30,163	\$3,168,623.15	0.44%
BROWN & BROWN INC	BRO	115236101	5,390	\$137,229.40	0.01%
				\$716,128,097.57	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/River Road Independent Value Fund\***

**December 31, 2012** 

## Top Ten Stock Holdings

	Fund
Pan American Silver Corp.	3.80%
Owens & Minor Inc.	3.73%
Harris Teeter Supermarkets Inc.	3.37%
Sykes Enterprises Inc.	3.19%
Aaron's Inc.	2.73%
FLIR Systems Inc.	2.54%
Total System Services Inc.	2.51%
Epiq Systems Inc.	2.11%
Tidewater Inc.	1.91%
CSG Systems Intl Inc.	1.90%
Percentage of Total Net Assets	27.81%

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

## Sector Breakdown vs. **Benchmark Comparison**

	Fund	Benchmark*
Cash Equivalents & Other	50.89%	0.00%
Information Technology	12.70%	12.05%
Energy	6.82%	6.41%
Consumer Staples	6.81%	2.49%
Consumer Discretionary	6.45%	12.01%
Industrials	4.53%	13.19%
Health Care	4.17%	4.42%
Materials	3.80%	5.79%
Utilities	3.22%	6.19%
Financials	0.61%	36.88%
Telecommunication Services	0.00%	0.57%

<sup>\*</sup> Russell 2000 Value Index

Sector weightings are based on net assets.

\* The Fund is closed to new investors. Please see current prospectus for exceptions.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time. Class N: ARIVX Class I: ARVIX

### **Highlights**

- Independent thinking, independent results
- Flexibility and patience to buy only at a discount
- Focus on high-quality small-cap stocks with long operating histories

### Subadviser

### River Road Asset Management (Louisville, KY)

Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to "Absolute Value" to achieve superior long-term, risk-adjusted returns.

### Portfolio Manager



Eric Cinnamond, CFA Vice President

Mr. Cinnamond has 19 years of investment industry experience. He received his BBA in Finance from Stetson University and his MBA from the University of

## **Investment Strategy & Process**

The Fund employs bottom-up fundamental research in seeking strong businesses trading for less than their intrinsic value. The portfolio manager generally emphasizes a high quality portfolio and seeks absolute returns while minimizing downside portfolio risk. As a result, the Fund's returns may vary significantly from its benchmark index.

### **Idea Generation**

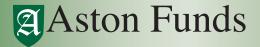
- Market-capitalization between \$100 million and \$5 billion
- Profitability over a full market cycle
- Focus list of 300 high-quality stocks

### **Key Criteria**

- Business quality—long operating history, market leader, and strong balance sheet and cash
- Valuation—discount to absolute value based on normalized free cash flows and obtainable growth rates
- High confidence derived from sustainable free cash flow of company and conservative valuation assumptions

### **Risk Management**

- Focus is to limit permanent loss of capital—will allow cash in portfolio to build to avoid overpaying for any stock
- Will not assume financial and operational risk together in an individual holding
- Structured sell discipline: When price target is achieved, unexpected shift in risk or valuation, or loss of confidence—will not average down on holdings with declining valuation





# **ASTON/River Road Independent Value Fund**

December 31, 2012

### **Calendar Year Returns**

	Class N	Class I	Benchmark
2012	8.09%	8.37%	18.05%
2011	7.80%	_	-5.50%

## **Fund Information**

	Class N	Class I
Ticker	ARIVX	ARVIX
Cusip	00080Y611	00080Y579
Net Expense Ratio*	1.42%	1.17%
Gross Expense Ratio	1.64%	1.39%
Median Mkt Cap (\$Mil)		1,025
Wtd Avg Mkt Cap (\$Mil)		1,760
Total Net Assets (\$Mil)		716.1
Sales Load		None
Turnover		145%
Number of Stocks		33

<sup>\*</sup> 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 1.47% and 1.22% for the N and I class, respectively.

Objective: The Fund seeks to provide long-term total return.

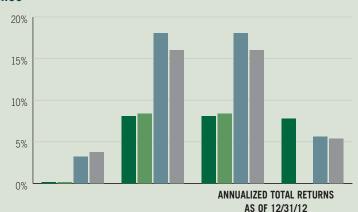
### For quarterly Fund commentary please visit us online at www.astonfunds.com.

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**



	Current Quarter ^	Year-To-Date ^	1 Year	Since Inception	
Class N Shares	0.18%	8.09%	8.09%	7.77%	12/31/10
Class I Shares	0.18%	8.37%	8.37%	4.21%	6/1/2011
■ Benchmark*	3.22%	18.05%	18.05%	5.62%	12/31/10
Category**	3.75%	16.00%	16.00%	5.35%	12/31/10

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 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
- \*\*The Morningstar Small Value Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

## Morningstar® Ranking

#### **Based on Total Return**

Class N	1 Yr.
Percentile Rank	98
# of Funds	357

#### As of 12/31/12.

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.

# **Aston Investment Product Overview**

## **Domestic Equity**

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
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	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

## International

Baring Asset Mgmt. (Barings) Internatonal All Cap Growth

### **Alternative**

Lake Partners, Inc. LASSO Alternatives

Anchor Capital Enhanced Equity

River Road Asset Mgmt. Long-Short

### Sector

Harrison Street Securities, LLC Real Estate

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Caleb Svoboda, Vice President (312) 268-1459 csvoboda@astonasset.com

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