ASTON/River Road Dividend All Cap Value Fund (N: ARDEX) (I: ARIDX)

Fund Quarterly Commentary

4th Quarter 2012

Reversal of Post-Election Slump

The fourth quarter of 2012 provided a fitting end to what was a volatile, yet successful, year for equity investors. The broad market S&P 500 Index traded modestly higher in early October before experiencing a sharp, post-election decline. The slump reversed on surprisingly positive employment data, with stocks later 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 value stocks led the market during the fourth quarter and all of 2012, but the dispersion of returns was narrow for the year as the large-cap oriented Russell 1000 Index only outperformed the small-cap Russell 2000 Index by mere basis points. From a style perspective, value significantly outperformed growth across market-cap spectrum for both the quarter and the year.

High-beta (volatility) stocks led the market all year long and propelled the rally that followed the election, while high-yield stocks were blown away. Within the S&P 500, the highest beta stocks (fifth quintile) outgained the lowest volatility stocks (first quintile) by more than 10 percentage points for the quarter and the year. According to Ned Davis Research, stocks with the lowest dividend yields in the S&P 500 outgained the highest yielding by an astonishing amount (23.4% to 3.2%) for the full year, including by a six-percentage point margin during the fourth quarter.

The prospects for dividend investing brightened with the New Year, however. In December, a flurry of companies rushed to pay special dividends or move regular payments forward in response to a 3.8% dividend income surcharge related to healthcare reform and the risk that favorable tax treatment of dividend income would expire in 2013. After much speculation and concern, Congress finally passed the American Taxpayer Relief Act of 2012, averting the tax cliff. Although the debt ceiling and spending debates were put off until February, we were pleasantly surprised that the net impact of the bill on dividend stocks was consistent with, if not better than, our best case scenario.

While we expected that dividend taxes were going to increase, Congress exercised restraint in maintaining the status quo for most investors and increasing the tax modestly for investors in the top tax brackets. They preserved the parity between the treatment of capital gains and dividends. Most importantly, the new tax rates were made permanent, eliminating a significant uncertainty for taxable investors in dividend stocks.

Rough Quarter, Rough Year

The Fund underperformed its Russell 3000 Value Index benchmark during the quarter, and substantially underperformed for the year. This was the first time that the Fund had underperformed the index during a full calendar year since its August 2005 inception. At the same time, it has delivered returns with significantly less standard deviation (a measure of volatility of returns) than the benchmark through the end of 2012.

Both sector allocation and stock selection had a negative effect on overall relative performance in 2012, with stock selection within eight out of 10 sectors and sector allocation in five sectors hurting performance. Financials detracted from results the most owing to weak stock selection and an underweight position. Despite providing the highest absolute return in the portfolio, holdings in

Financials underperformed the benchmark sector by more than seven percentage points. This underperformance was largely attributable to the lack of exposure to banking giants Bank of America, Citigroup, Goldman Sachs Group, and JPMorgan Chase & Co.

During the fourth quarter, stock selection negatively affected relative performance within six sectors, with the largest impact coming from holdings in Financials and Consumer Discretionary. The poor results in Financials were due primarily to positions in CME Group and PNC Financial Services, while Darden Restaurants and Kohl's drove the underperformance in Consumer Discretionary.

Darden is the owner and operator of full-service casual dining chains, including Olive Garden, Red Lobster, and LongHorn Steakhouse. The stock gapped down in December after it pre-announced poor fiscal second quarter same-store sales and significantly lowered earnings guidance for its fiscal year ending May 2013. Several of the company's promotions did not have the desired effect on sales and traffic, primarily due to a lack of focus on affordability. Darden also suffered from bad publicity relating to reports that it was exploring ways to minimize the costs of the new healthcare mandate by reducing employee hours. Despite these near-term obstacles, we think the firm has enduring restaurant brands with strong growth prospects, leading us to maintain the Fund's position.

Off-mall department store retailer Kohl's reported disappointing November same-store sales after signs of a positive turn in the business since late June. Despite the operational setbacks, the company has rewarded shareholders with stock buybacks, and in November the Board of Directors again increased the firm's share repurchase authorization. With a healthy dividend yield, double-digit free cash flow yield, and strong commitment to shareholders, we are comfortable maintaining the position.

Elsewhere, global telecommunications company Vodafone reported weak first half results in November driven by a significant decline in service revenue in Southern Europe and impairments related to operations in Italy and Spain. Profits declined in both Northern and Southern Europe as the company faced intense competition and lower mobile termination rates. Although performance outside of Europe and the company's 45% stake in Verizon Wireless were bright spots, it was not enough to offset the European results. Given the poor fundamentals of the business in Europe and uncertainty of future dividends out of Verizon Wireless, the dividend growth outlook for Vodafone has become increasingly challenged. We trimmed the position at a loss in accordance with our sell discipline.

The biggest negative stock contributors for the year came from a variety of industries. Railroad Norfolk Southern encountered slumping demand for carloads of coal as utilities switched to cheaper natural gas. Shares of Intel suffered during the second half of the year following a disappointing second quarter earnings release and cuts to guidance for the next two quarters. The stock bottomed in November when the company made the surprise announcement that President and CEO Paul Otellini would retire from the company and the Board of Directors in May 2013. Kohl's fourth quarter slide made it one of the portfolio's worst performers for the year.

Positive Energy

Only three economic sectors in the portfolio had a positive absolute return during the quarter compared with seven sectors in the benchmark. Four sectors had a positive effect on relative results, with Energy providing the most significant impact owing to an underweight position. Sector allocation overall was also positive, aided by the Energy underweight and an overweight in Consumer Discretionary. Only two sectors aided relative performance during the year, with Energy again the biggest contributor due an underweight position and strong stock selection, and positive stock selection in Utilities adding value. Positions in Seadrill and Occidental Petroleum drove much of the outperformance in Energy in 2012.

Asset manager BlackRock was the top individual contributor to performance during the quarter. The stock rallied as lingering market concerns about the possibility of Chairman and CEO Larry Fink departing for the U.S. Treasury abated, allowing the market to refocus on the firm's ongoing stellar execution in growing its global brand, diversified business lines, and ample free cash flow. Part of BlackRock's strong contribution to the portfolio resulted from our decision to increase the position size during the second quarter of 2012. Shares have since approached our assessed Absolute Value, but we have maintained the position due to our favorable expectations for the company's business model and attractive return-of-capital actions via ongoing dividend hikes and opportunistic share repurchases.

Industrial equipment and casket-maker Hillenbrand made two significant announcements that boosted its stock. It announced the accretive acquisition of German bulk material handling equipment manufacturer Coperion Capital to diversify its industrial equipment business and the company reported better than expected fourth quarter results, driven by stabilization in its core casket business, significant revenue growth, and margin improvement in the process equipment segment.

Steel producer Nucor sold off earlier in the year as economic concerns and bearish commentary from management regarding a rise in U.S. steel imports weighed on investor expectations. Those concerns eased as Nucor's financial results came in above Wall Street expectations. In October the company announced better than expected third quarter results that, while down somewhat year-over-year, showed sequential growth. In addition, Nucor raised its base dividend for the 40th consecutive year.

The biggest contributors for the year were a mixed bag. Sabra Healthcare REIT made a number of acquisitions to grow its portfolio of properties and opportunistically reduced financing costs. Interest savings from aggressive refinancing as well as acquisitions are driving increased cash flow and our calculated Absolute Value. Real estate investment trusts (REITs) continued to deliver in 2012, and while we are not going to chase relative values to add to the portfolio's limited exposure to REITs, Sabra is still trading at a discount to our Absolute Value.

Kimberly-Clark, a global health and hygiene company that manufactures and markets tissue, personal care, and healthcare products, repeatedly topped analyst quarterly estimates and raised annual earnings guidance. The company also committed more than a $1 billion to share buybacks in 2012 and had one of the highest dividend yields among its peers. Finally, BlackRock's fourth quarter rally and shareholder friendly actions made it one of the year's top performers as well.

Portfolio Changes

Among the Fund's 73 holdings at quarter end, 14 had increased their regular dividend payments and two—Pfizer and Sysco—announced dividend increases payable during the first quarter of 2013. Eleven holdings either paid a special dividend or accelerated their regular payments to the fourth quarter due to the uncertainty surrounding the fiscal cliff and potential dividend tax increase in 2013.

Four new positions were established and four eliminated during the quarter, but turnover was relatively low and there were only modest changes in the overall relative positioning of the portfolio. The position in Energy increased marginally with the introduction of Occidental Petroleum, reducing the portfolio's substantial underweight slightly. The introduction of Emerson Electric and Geo Group boosted the Fund's overweight in Industrials despite the sale of United Technologies at a premium to our assessed Absolute Value.

The largest new position added during the quarter was Emerson Electric, a leading industrial manufacturer that serves a wide customer base with a diversified portfolio of products. The company focuses on high quality, strong service, and innovation (1,000+ patent portfolio) to differentiate itself from competitors. This has led to consistent returns and an economic moat despite the competitive nature of its industry. Management has a stated goal of returning 50% of annual cash flows to shareholders through dividends and repurchases. The company is a dividend aristocrat with double-digit compound annual growth in its dividend since 1956. The stock was trading at a 16% discount to our assessed Absolute Value at the time of initial purchase.

Another notable change for 2012 was the addition of two new Master Limited Partnerships (MLPs). MLPs have played an important role in the portfolio in the past, but we sold most of these holdings as valuations soared at the end of 2009. The past year marked the end of 12 consecutive years of outperformance for MLPs versus the S&P 500 as measured by the Alerian MLP Index. The group garnered significant attention in recent years, but finally succumbed to a wave of new equity issuance, poor energy sector performance, and tax concerns. This pull back offered the opportunity to begin building a position in the group again, and we are evaluating others for consideration in 2013.

Thoughts on Performance in 2012

In terms of relative performance, 2012 was clearly a challenging year for the Fund. Not only was it the first calendar year that it underperformed its benchmark since inception, but the magnitude of relative underperformance was significant. In analyzing the results, we've previously noted the remarkable underperformance of high-yielding and dividend-paying stocks, but also want to highlight two other factors that contributed to turning 2012 into a perfect storm against the Fund.

Although high-yield stocks underperformed dramatically, stocks with high dividend growth rates surged. According to Merrill Lynch's Quantitative Strategy (MLQS) team, dividend growth was one of the best performing factors for the year, despite dividend yield being one of the worst. We focus on companies that can and do grow their dividend, but the market in 2012 was dominated either by companies initiating a new dividend or those that significantly increased their dividend payout from a previously low yield. The vast majority of these companies did not qualify for inclusion in the portfolio before their dividend increases as they did not meet our minimum yield requirement.

An analysis of the portfolio's holdings also revealed that losses from individual stocks were limited, but so was the size of the portfolio's biggest winners. Of holdings with a positive (18) or negative (8) impact of 25 basis points or more, the average weight of the winners was only 0.92% versus a 1.76% average weight for the eight big losers. We were too conservative in our position sizing, especially among holdings that had lower yields. Thus, the income bias of the our strategy essentially proved to be an impediment.

The lesson we have learned from this is to realize that we need to be increasingly conscious of a company's total potential shareholder yield. This is a function of not only the current yield, but expected dividend growth and planned share repurchases. Last year demonstrated that while we cannot lose sight of the portfolio's dividend income objective, in a low rate and (increasingly) low growth environment, additional components of total shareholder yield demand more attention. We correctly identified during the third quarter that sizing was an issue and a need to better assess a holding's conviction, discount to value, and total shareholder yield at the time we initiate a new position to better capitalize on our best ideas.

Outlook

Although our outlook is not a forecast, our perspective of the economic and market environment can affect our stock valuations and portfolio positioning. Valuations are the primary driver of our outlook. When stocks are cheap we get excited, but as the discount declines we get more cautious. With our discount-to-Absolute Value calculation for the portfolio at 93%, we are again cautious about broader market valuations especially as earnings growth slows.

Despite modest economic growth and firmer employment data, US Federal Reserve monetary policy remains hyper-aggressive. Chairman Bernanke has explicitly expressed his strong preference for higher asset values during periods of deflationary pressure and deleveraging. He also recently declared the Fed would continue to provide extraordinary stimulus until unemployment reached 6.5%. While it is unlikely we will see a 6.5% headline unemployment figure in 2013, 7% is a possibility if growth accelerates. Furthermore, Fed officials Bullard and Plosser have stated that quantitative easing (QE) measures could end at 7%. Either way, we think the Fed continues to stimulate equity prices, but if unemployment drops more quickly than expected, the Fed is likely to begin to withdraw its more extraordinary stimulus measures sooner than the market currently anticipates.

Fiscal policy is poised to be the major headwind as we look ahead, however. Higher taxes, lower federal spending, fewer economic incentives for business, and the upcoming debt ceiling debate collectively represent the greatest risk to our outlook. As recently reported by the New York Times, upper income earners now face the heaviest tax burden in more than 30 years. The debt ceiling debate promises to be highly contentious and, according to ISI Research, spending cuts are highly unlikely to produce the longer-term savings necessary to keep credit rating agencies from further downgrading U.S. debt. Various actions already taken in association with the fiscal cliff are likely to shave an estimated 1.0% to 1.5% from Gross Domestic Product (GDP) in 2013. That massive drag comes at a time when corporate profit growth is slowing dramatically. If there is one concern that should keep investors up at night, it is the chaos and policies currently emanating from our capitol.

There is a profound and lingering nervousness among businesses, consumers, and investors hanging over this recovery. That is not uncommon following a major financial crisis, especially one resulting in massive credit deleveraging. Fortunately, stocks have thus far successfully climbed the wall of worry. With China averting a hard landing and European tail risks diminishing, we see investors facing fewer global macro concerns in 2013 than in 2012. Closer to home, ongoing improvement in both employment indicators and the housing market could lift sentiment. This should be positive for fundamental stock pickers, as investor focus shifts away from the macro and toward the micro.

The threat of a significant dividend tax increase has hung over the heads of dividend investors for more than a decade. There is little doubt that some of the underperformance in 2012 was the market discounting this risk for 2013. The permanent removal of that threat clears the way for dividend-oriented strategies to participate in what we believe is a secular bull market for "income replacement" securities. Therefore, we anticipate that there will be some reversion of the 2012 underperformance in 2013, which should contribute positively to expected return over the near- to intermediate-term. We remain steadfast in our focus on stocks with high and growing dividends, healthy balance sheets, and attractive valuations, as well as opportunities presented by heightened market volatility.

River Road Asset Management

16 January 2013

As of December 31, 2012, CME Group comprised 1.20% of the portfolio's assets, PNC Financial Services – 1.25%, Darden – 1.22%, Kohl's – 1.43%, Vodafone – 1.47%, Norfolk Southern – 1.92%, Intel – 2.12%, Seadrill – 0.00%, Occidental Petroleum – 0.99%, BlackRock – 2.16%, Hillenbrand – 1.46%, Nucor – 1.45%, Sabra Healthcare REIT – 1.76%, Kimberly-Clark – 2.41%, Pfizer – 1.73%, Sysco – 2.08%, Emerson Electric – 1.32%, Geo Group – 0.51%, and United Technologies – 0.00%.

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

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 12/31/12		Annualized Returns (%) Period ended 12/31/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARDEX)	0.48	-0.85	9.06	9.06	10.76	3.30	N/A	5.96	6/28/2005
Fund Class I Shares (ARIDX)	0.51	-0.79	9.35	9.35	11.04	3.55	N/A	2.06	6/28/2007
Russell 3000 Value Index	2.23	1.65	17.55	17.55	10.92	0.83	7.54	3.83	6/30/2005
Category: Large Value	1.62	0.98	14.57	14.57	9.02	0.32	6.67	3.19	6/30/2005

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ARDEX)	9.06	5.05	18.59	21.33	-28.65	0.55	25.51	N/A	N/A	N/A
Fund Class I Shares (ARIDX)	9.35	5.20	19.01	21.50	-28.41	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	N/A	N/A	N/A

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.

Russell 3000 Value Index. Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.
The Morningstar Large Value Funds 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 Value Category as of 12/31/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARDEX)	★★★★★	94	★★★★★	17	★★★★★	6	N/A	N/A
Fund Class I Shares (ARIDX)	★★★★★	93	★★★★★	13	★★★★★	4	N/A	N/A
Total # funds in category	1051	1208	1051		930		N/A	

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

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, multi-cap portfolio of income producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Objective

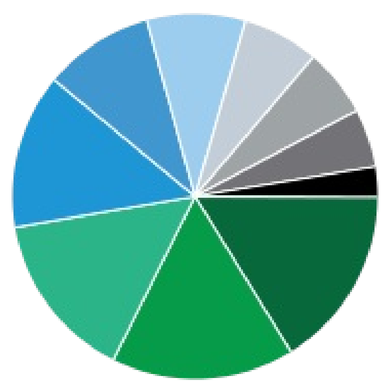
The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

Risk Considerations

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

Fund Stats (as of 12/31/12)	N Shares	I Shares
Origin Of Information	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (1/29/13)	$358,847,166.80	$597,848,478.45
Turnover	27%	27%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.12	3.36
Beta (3 yr.)	0.69	0.69
R-Squared (3 yr.)	0.94	0.94
Standard Dev (3 yr.)	11.22	11.23
Sharpe Ratio (3 yr.)	0.27	0.28
Current Wtd Average P/E (trailing)	14.00	14.00
Current Wtd Average P/B (trailing)	1.98	1.98
Median Mkt Cap ($Mil)	15,734	15,734
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/12)	
INDUSTRIALS	16.20%
CONSUMER STAPLES	16.18%
CONSUMER DISCRETIONARY	14.91%
FINANCIALS	13.72%
INFORMATION TECHNOLOGY	9.74%
HEALTH CARE	8.73%
ENERGY	6.73%
UTILITIES	6.03%
TELECOMMUNICATION SERVICES	5.15%
MATERIALS	2.68%
CASH EQUIVALENTS & OTHER	-0.07%



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 ↓
AUTOMATIC DATA PROCESSING	ADP	053015103	385,305	$21,966,238.05	2.48%

GENERAL MILLS INC	GIS	370334104	539,980	$21,820,591.80	2.46%
KIMBERLY-CLARK CORP	KMB	494368103	253,040	$21,364,167.20	2.41%
BLACKROCK INC	BLK	09247X101	92,365	$19,092,769.15	2.16%
INTEL CORP	INTC	458140100	909,840	$18,769,999.20	2.12%
SYSCO CORP	SYY	871829107	581,755	$18,418,363.30	2.08%
UNS ENERGY CORP	UNS	903119105	423,225	$17,953,204.50	2.03%
UNITED PARCEL SERVICE-CL B	UPS	911312106	243,120	$17,925,237.60	2.02%
CHEVRON CORP	CVX	166764100	160,375	$17,342,952.50	1.96%
NORFOLK SOUTHERN CORP	NSC	655844108	274,745	$16,990,230.80	1.92%
PEPSICO INC	PEP	713448108	246,300	$16,854,309.00	1.90%
BREITBURN ENERGY PARTNERS LP	BBEP	106776107	898,700	$16,598,989.00	1.87%
VERIZON COMMUNICATIONS INC	VZ	92343V104	374,415	$16,200,937.05	1.83%
WALGREEN CO	WAG	931422109	434,065	$16,064,745.65	1.81%
TARGET CORP	TGT	87612E106	268,230	$15,871,169.10	1.79%
THOMSON REUTERS CORP	TRI	884903105	544,040	$15,809,802.40	1.78%
SABRA HEALTH CARE REIT INC	SBRA	78573L106	718,070	$15,596,480.40	1.76%
PFIZER INC	PFE	717081103	610,650	$15,315,102.00	1.73%
LOCKHEED MARTIN CORP	LMT	539830109	165,805	$15,302,143.45	1.73%
PARTNERRE LTD	PRE	G6852T105	185,320	$14,916,406.80	1.68%
HASBRO INC	HAS	418056107	399,125	$14,328,587.50	1.62%
MEDTRONIC INC	MDT	585055106	345,495	$14,172,204.90	1.60%
JOHNSON & JOHNSON	JNJ	478160104	200,660	$14,066,266.00	1.59%
BOB EVANS FARMS	BOBE	096761101	349,760	$14,060,352.00	1.59%
CHUBB CORP	CB	171232101	182,840	$13,771,508.80	1.55%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	518,180	$13,052,954.20	1.47%
HILLENBRAND INC	HI	431571108	573,200	$12,960,052.00	1.46%
NUCOR CORP	NUE	670346105	297,385	$12,841,084.30	1.45%
KOHLS CORP	KSS	500255104	294,515	$12,658,254.70	1.43%
GENERAL DYNAMICS CORP	GD	369550108	179,015	$12,400,369.05	1.40%
DR PEPPER SNAPPLE GROUP INC	DPS	26138E109	279,265	$12,337,927.70	1.39%
RAYTHEON COMPANY	RTN	755111507	214,075	$12,322,157.00	1.39%
PROCTER & GAMBLE CO/THE	PG	742718109	179,950	$12,216,805.50	1.38%
WASTE MANAGEMENT INC	WM	94106L109	361,405	$12,193,804.70	1.37%
WAL-MART STORES INC	WMT	931142103	175,675	$11,986,305.25	1.35%
REPUBLIC SERVICES INC	RSG	760759100	407,345	$11,947,428.85	1.35%
ASTRAZENECA PLC-SPONS ADR	AZN	046353108	252,315	$11,926,930.05	1.34%
MOLSON COORS BREWING CO -B	TAP	60871R209	277,585	$11,877,862.15	1.34%
EMERSON ELECTRIC CO	EMR	291011104	220,960	$11,702,041.60	1.32%
TELEFONICA BRASIL-ADR	VIV	87936R106	481,282	$11,579,644.92	1.31%
IRON MOUNTAIN INC	IRM	462846106	367,229	$11,402,460.45	1.29%
CONOCOPHILLIPS	COP	20825C104	195,990	$11,365,460.10	1.28%
BECTON DICKINSON AND CO	BDX	075887109	142,790	$11,164,750.10	1.26%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	190,560	$11,111,553.60	1.25%
BEMIS COMPANY	BMS	081437105	324,995	$10,874,332.70	1.23%

DARDEN RESTAURANTS INC	DRI	237194105	239,980	$10,815,898.60	1.22%
CME GROUP INC	CME	12572Q105	210,075	$10,652,903.25	1.20%
OWENS & MINOR INC	OMI	690732102	369,822	$10,543,625.22	1.19%
MICROSOFT CORP	MSFT	594918104	387,440	$10,356,271.20	1.17%
AVISTA CORP	AVA	05379B107	423,250	$10,204,557.50	1.15%
CA INC	CA	12673P105	431,470	$9,483,710.60	1.07%
REGAL ENTERTAINMENT GROUP-A	RGC	758766109	677,760	$9,454,752.00	1.06%
SAFETY INSURANCE GROUP INC	SAFT	78648T100	196,885	$9,090,180.45	1.02%
NATIONAL CINEMEDIA INC	NCMI	635309107	639,330	$9,033,732.90	1.02%
CORNING INC	GLW	219350105	711,075	$8,973,766.50	1.01%
US BANCORP	USB	902973304	280,475	$8,958,371.50	1.01%
NATIONAL FUEL GAS CO	NFG	636180101	175,530	$8,897,615.70	1.00%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	115,130	$8,820,109.30	0.99%
PAYCHEX INC	PAYX	704326107	282,150	$8,786,151.00	0.99%
AMERIGAS PARTNERS-LP	APU	030975106	221,455	$8,579,166.70	0.97%
GENUINE PARTS CO	GPC	372460105	134,590	$8,557,232.20	0.96%
ABM INDUSTRIES INC	ABM	000957100	412,325	$8,225,883.75	0.93%
3M CO	MMM	88579Y101	88,500	$8,217,225.00	0.92%
AMERICAN GREETINGS CORP-CL A	AM	026375105	483,845	$8,172,142.05	0.92%
J2 GLOBAL INC	JCOM	48123V102	252,200	$7,712,276.00	0.87%
COMMERCE BANCSHARES INC	CBSH	200525103	217,901	$7,639,609.06	0.86%
ENTERGY CORP	ETR	29364G103	119,480	$7,616,850.00	0.86%
COMPASS DIVERSIFIED HOLDINGS	CODI	20451Q104	388,595	$5,716,232.45	0.64%
TRANSMONTAIGNE PARTNERS LP	TLP	89376V100	141,505	$5,372,944.85	0.60%
ONEBEACON INSURANCE GROUP-A	OB	G67742109	339,535	$4,719,536.50	0.53%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	127,175	$4,668,594.25	0.52%
GEO GROUP INC/THE	GEO	36159R103	161,880	$4,565,016.00	0.51%
CASH EQUIVALENTS & OTHER			17,427,373	-$635,821.77	-0.07%
				$883,693,469.83	**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/River Road Dividend All Cap Value Fund*

December 31, 2012

Class N: **ARDEX** Class I: **ARIDX**

Top Ten Stock Holdings

	Fund
Automatic Data Processing	2.49%
General Mills Inc.	2.47%
Kimberly-Clark Corp.	2.42%
BlackRock Inc.	2.16%
Intel Corp.	2.12%
Sysco Corp.	2.08%
UNS Energy Corp.	2.03%
United Parcel Service-Cl B	2.03%
Chevron Corp.	1.96%
Norfolk Southern Corp.	1.92%
Percentage of Total Net Assets	**21.69%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Industrials	16.20%	9.46%
Consumer Staples	16.18%	6.82%
Consumer Discretionary	14.91%	8.55%
Financials	13.72%	28.19%
Information Technology	9.74%	6.83%
Health Care	8.73%	10.98%
Energy	6.73%	15.40%
Utilities	6.03%	6.51%
Telecommunication Services	5.15%	3.19%
Materials	2.68%	4.07%
Cash Equivalents & Other	-0.07%	0.00%

* Russell 3000 Value Index

Sector weightings are based on net assets.

Market Cap Breakdown

Small Cap	19.78%
Mid Cap	20.75%
Large Cap	59.47%

*This 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 involves buying stocks that are out of favor and/or undervalued 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.

Highlights

- Absolute Value investment philosophy
- Seek companies — paying dividends requires real earnings
- Three tiered portfolio — core, high alpha, high yield

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 Managers

Henry W. Sanders, III, CFA
Executive Vice President and Founder
Mr. Sanders has 23 years of Investment experience. He received his BS from Bellarmine University and his MBA from Boston College.

Thomas S. Forsha, CFA
Vice President
Mr. Forsha has 14 years of investment experience. He received his BS in Finance from The Ohio State University and his MBA from The University of Chicago.

James C. Shircliff, CFA
CIO and Founder
Mr. Shircliff has 39 years of investment experience. He received his BS from the University of Louisville.

Investment Strategy & Process

The Fund invests in a diversified, multi-cap portfolio of income-producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Idea Generation

- Minimum market cap of $300 million and a yield of at least 2%
- Systematic—screening of Value Line and FactSet databases
- Monitor daily reports of dividend announcements

Fundamental Analysis

- Target companies with five years of positive dividend growth, a stable payout ratio, and a 3% or higher dividend yield
- Financial strength through significant free-cash flow and reasonable debt
- Valuation—target a minimum 15% discount to estimate of absolute value
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value enhancing transactions
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Three-tier dynamic diversification—core, high ‘alpha’ (excess return), high yield—of 60 to 80 holdings (max position size of 5%)
- Structured sell discipline: When price target is achieved or before excessive losses can develop—will not average down on losing positions

ASTON/River Road Dividend All Cap Value Fund

December 31, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2012	9.06%	9.35%	17.55%
2011	5.05%	5.20%	-0.10%
2010	18.59%	19.01%	16.23%
2009	21.33%	21.50%	19.76%
2008	-28.65%	-28.41%	-36.25%
2007	0.55%	—	-1.01%
2006	25.51%	—	22.34%

Fund Information

	Class N	Class I
Ticker	ARDEX	ARIDX
Cusip	00078H133	00080Y876
Net Expense Ratio*	1.12%	0.87%
Gross Expense Ratio	1.15%	0.90%
30 Day Yield	3.05%	3.32%
Median Mkt Cap ($Mil)		15,734
Wtd Avg Mkt Cap ($Mil)		43,540
Total Net Assets ($Mil)		883.6
Turnover**		27%
Dividend Frequency		Monthly
Sales Load		None
Number of Stocks		72

* Net expense ratio excludes acquired fund fees.
** Based on a rolling 12-month average.

Objective: The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

3 Yr. Portfolio Return Statistics

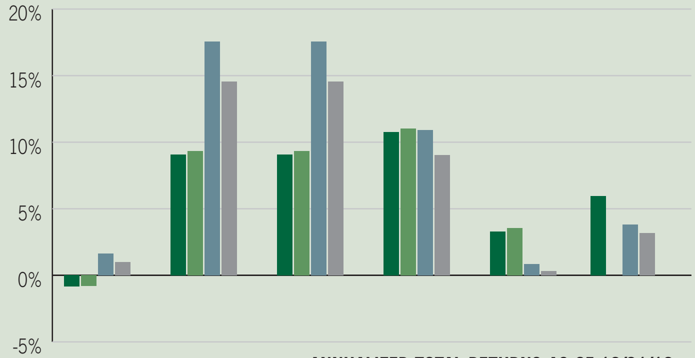
	Class N
R-Squared	0.94
Beta	0.69
Alpha	3.12
Standard Deviation	11.22
Sharpe Ratio	0.27

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



	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	Since Inception	
			ANNUALIZED TOTAL RETURNS AS OF 12/31/12				
Class N Shares	-0.85%	9.06%	9.06%	10.76%	3.30%	5.96%	6/28/05
Class I Shares	-0.79%	9.35%	9.35%	11.04%	3.55%	2.06%	6/28/07
Benchmark*	1.65%	17.55%	17.55%	10.92%	0.83%	3.83%	6/28/05
Category**	0.98%	14.57%	14.57%	9.02%	0.32%	3.19%	6/28/05

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 3000 Value Index** is unmanaged and measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large Value 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.
Percentile Rank	94	17	6
# of Funds	1,208	1,051	930

As of 12/31/12. The N Class was rated 5 stars for the 3-year period and 5 stars for the 5-year period against 1051 and 930 US-domiciled Large Value 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

Aston Investment Product Overview

Domestic Equity

	Value	Blend	Growth
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

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

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Aston Funds