

ASTON/TCH Fixed Income Fund (N: CHTBX) (I: CTBIX)

Fund Quarterly Commentary

2nd Quarter Commentary

Volatility increased significantly throughout financial markets during the last six weeks of the second quarter as investors sought to adjust to the timing, scope, and scale of a potential change in the Federal Reserve's purchases of US Treasury bonds and agency mortgage-backed securities. Although the debate over the efficacy of such policies will undoubtedly continue, there is no question that valuations for most asset classes have benefited greatly from the liquidity provided by the Fed.

Worst Quarter in 9 Years

The Fund's Barclays Capital U.S. Aggregate Bond Index benchmark declined 2.32% during the second quarter, its worst performance in nine years. Negative returns across all fixed-income sectors were driven by concerns that the Fed would begin pulling back or "tapering" its bond purchases this year. June was by far the worst month of the quarter in driving much of negative performance. U.S. Treasury bonds dropped nearly 2% for the quarter and more than 1% for the month of June, with long-term Treasuries (-5.58% for the quarter, -3.17% for the month) dramatically underperforming intermediate-term Treasuries (-1.42% quarter, -0.82% month) as the yield curve steepened. The yield of the 10-year Treasury bond ended the quarter having spiked more than 90 basis points above its May 1 low. Mortgage-backed securities (MBS) underperformed duration-matched Treasuries amid concerns over rising rates and potentially slowing Fed purchases.

The Fund underperformed the benchmark as an overweight stake in Corporate bonds fared even worse than Treasuries. Credit securities dropped 3.44% in aggregate during the quarter, and 2.85% for the month of June. Long-term credit underperformed intermediate credit on a duration-adjusted basis. AAA-rated investment grade securities were the best performing group from a quality perspective, followed by A-rated bonds. Both AA-rated and BBB-rated bonds lagged by sharper margins. On a sector level, Industrials were the best performing credit subsector on a duration-adjusted basis, outperforming Financials and Utilities.

Outlook & Positioning

Whereas the Fed may see diminishing returns on furthering their purchases under quantitative easing, there remains sufficient slack in the U.S. economy to warrant an exceptionally low Fed Funds target rate. According to a statement released by the Federal Reserve on June 19, 2013, it sees the downside risks to its economic outlook as having diminished but noted that fiscal policy is restraining economic growth and inflation will run at or below its long run average of 2%. Consistent with their message that overall economic activity must demonstrate significant and sustainable improvement, the Fed elected to continue purchasing \$85 billion a month of U.S. Treasuries and agency mortgage-backed securities.

Given our view that the Federal Funds rate and short-term Treasury rates will remain low for an extended period, the increase in volatility and interest rates present an opportunity to add duration (a measure of interest-rate sensitivity) at higher yields. The cost of financing a 30-year home has increased nearly 50% from an all-time low, which may indicate prepayment rates have peaked. Given this re-pricing, certain areas within U.S. agency MBS have become relatively attractive. Following the underperformance of U.S. investment grade Corporate bonds relative to Treasuries, credit yields have increased to levels not seen in several years and appear attractively valued across much of the term structure.

Although valuations in high-yield, global credit, and Emerging Markets have corrected, they remain stretched in our view. After adjusting for the differences in liquidity and volatility, U.S. investment grade valuations appear more compelling to us.

Taplin, Canida & Habacht (TCH)

Miami, Florida

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

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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 6/30/13			Period ended 6/30/13						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (CHTBX)	-2.71	-3.04	-2.62	2.78	5.72	6.97	5.28	5.88	12/13/1993	
Fund Class I Shares (CTBIX)	-2.70	-3.09	-2.64	2.93	5.93	7.15	5.51	6.17	7/31/2000	
Barclays U.S. Aggregate Bond	-1.55	-2.33	-2.44	-0.69	3.51	5.19	4.52	5.87	11/30/1993	
Category: Intermediate-Term Bond	-2.06	-2.61	-2.31	0.91	4.28	5.60	4.37	5.14	11/30/1993	

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (CHTBX)	10.04	6.97	8.22	16.53	-1.73	4.16	6.38	1.36	4.58	3.89
Fund Class I Shares (CTBIX)	10.31	7.24	8.40	16.63	-1.48	4.43	6.65	1.61	4.84	4.16
Barclays U.S. Aggregate Bond	4.22	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10

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. 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, 2014. 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.

Barclays U.S. Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Intermediate-Term Bond Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns) Intermediate-Term Bond Category as of 6/30/2013

	Overall	1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	
Fund Class N Shares (CHTBX)	★★★★	16	★★★★	15	★★★★	16	★★★★	18	
Fund Class I Shares (CTBIX)	★★★★	14	★★★★	13	★★★★	14	★★★★	13	
Total # funds in category	1005	1189	1005		873		616		

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

Objective

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

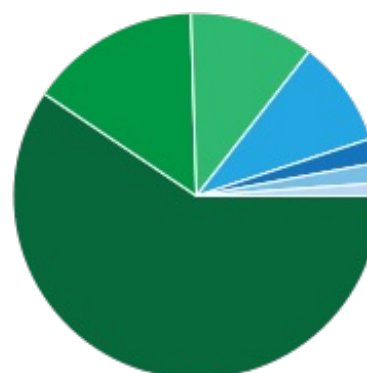
Risk Considerations

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

Fund Stats (as of 6/30/13)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	None
Total Net Assets (7/18/13)	\$52,911,327.24	\$9,351,416.71
Turnover	56%	56%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap (\$Mil)	N/A	N/A
Average Wtd Coupon	0.00	0.00
Effective Maturity	9.71	9.71

Sector Breakdown (as of 6/30/13)

CORPORATE BONDS	59.43%
MORTGAGE-BACKED SECURITIES	15.09%
FOREIGN CORPORATE BONDS	11.01%
U.S. GOVERNMENT OBLIGATIONS	9.41%
U.S. GOVERNMENT AGENCY OBLIGATIONS	2.17%
CASH EQUIVALENTS & OTHER	1.77%
FOREIGN GOVERNMENT BOND	1.13%



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: 6/30/13

Company	CUSIP	Coupon	Maturity Date	Shares	Market Value	% Net Total Assets ↓
TSY INFL IX N/B	912828JE1		7/15/2018	1,617,720	\$1,767,232.92	2.78%

TSY INFL IX N/B	912810PV4		1/15/2028	1,110,110	\$1,243,409.79	1.96%
CASH EQUIVALENTS & OTHER		0	0/0/0000	909,775	\$1,122,107.21	1.76%
US TREASURY NT 4.25%, 11/15/13	912828BR0	4.25	11/15/2013	1,000,000	\$1,015,449.00	1.60%
GEN ELEC CAP CRP	36962G5X8	0.9751	4/24/2014	1,000,000	\$1,005,659.00	1.58%
US T-N/B 4.25%-8/15/13	912828BH2	4.25	8/15/2013	1,000,000	\$1,005,195.00	1.58%
FREDDIE MAC	3128MJSP6	3	5/1/2043	997,368	\$973,651.32	1.53%
FANNIE MAE	31417FSD1	3	3/1/2043	992,515	\$971,190.80	1.53%
FREDDIE MAC	3132L5AF0	3	4/1/2043	993,151	\$969,534.40	1.52%
US TREASURY N/B	912810QZ4	3.125	2/15/2043	1,000,000	\$934,844.00	1.47%
LIMITED BRANDS	532716AN7	7.6	7/15/2037	865,000	\$893,112.50	1.40%
MERRILL LYNCH	59018YN64	6.875	4/25/2018	750,000	\$863,790.75	1.36%
FREDDIE MAC	3132GKWK8	4	11/1/2041	795,243	\$829,448.50	1.30%
GOLDMAN SACHS	38143VAA7	6.345	2/15/2034	800,000	\$771,464.00	1.21%
ARCELORMITTAL	03938LAU8	6	3/1/2021	750,000	\$751,875.00	1.18%
TURNER BROADCAST	900262AR7	8.375	7/1/2013	700,000	\$700,000.00	1.10%
SEMPRA ENERGY	816851AK5	9.8	2/15/2019	450,000	\$607,173.30	0.95%
TELEFONICA EUROP	879385AD4	8.25	9/15/2030	500,000	\$602,164.50	0.94%
FREDDIE MAC	3128M6EF1	5	4/1/2038	549,714	\$599,631.91	0.94%
LORILLARD TOBACC	544152AC5	8.125	5/1/2040	500,000	\$595,584.50	0.93%
RIO TINTO FINANC	767201AF3	8.95	5/1/2014	550,000	\$586,237.85	0.92%
AMER FINL GROUP	026074AA2	9.875	6/15/2019	450,000	\$582,487.20	0.91%
NABORS INDS INC	629568AT3	9.25	1/15/2019	450,000	\$558,744.75	0.88%
DUBAI ELEC & WTR	26361LAA9	8.5	4/22/2015	500,000	\$545,000.00	0.85%
DOLPHIN ENERGY	256853AB8	5.5	12/15/2021	500,000	\$541,250.00	0.85%
REP OF POLAND	857524AB8	5	3/23/2022	500,000	\$538,750.00	0.84%
IPIC GMTN LTD	44985GAB7	5	11/15/2020	500,000	\$536,250.00	0.84%
MORGAN STANLEY	61747WAL3	5.5	7/28/2021	500,000	\$534,527.00	0.84%
FPL GROUP CAPTL	302570BC9	7.875	12/15/2015	450,000	\$522,025.20	0.82%
ALTRIA GROUP INC	02209SAC7	8.5	11/10/2013	500,000	\$513,742.00	0.81%
WINDSTREAM CORP	97381WAX2	7.5	6/1/2022	500,000	\$512,500.00	0.80%
KINDER MORGAN EN	494550AZ9	9	2/1/2019	400,000	\$511,375.60	0.80%
TELECOM IT CAP	87927VAV0	7.721	6/4/2038	500,000	\$510,301.00	0.80%
IBM CORP	459200GN5	6.5	10/15/2013	500,000	\$508,738.00	0.80%
ENTERTAINMENT PR	29380TAT2	5.75	8/15/2022	500,000	\$506,551.00	0.79%
WEATHERFORD BERM	947075AF4	9.625	3/1/2019	400,000	\$506,071.60	0.79%
WELLS FARGO CO	94974BFF2	1.2046	6/26/2015	500,000	\$505,784.00	0.79%
CITIGROUP COMMERCIAL MORTGAGE	173067AD1	5.6146	4/15/2040	492,959	\$504,529.15	0.79%
BRITISH TEL PLC	111021AF8	1.39725	12/20/2013	500,000	\$502,536.50	0.79%
JPMORGAN CHASE	46623EJF7	1.10203	1/24/2014	500,000	\$502,006.50	0.79%
DAIMLER FINANCE	233851AM6	1.0594	4/10/2014	500,000	\$501,840.00	0.79%
GEORGIA POWER	373334KB6	0.6011	3/15/2016	500,000	\$500,608.50	0.78%
WALGREEN CO	931422AF6	0.77225	3/13/2014	500,000	\$500,555.00	0.78%
MEXICHEM SAB	59284BAD0	6.75	9/19/2042	500,000	\$491,250.00	0.77%
HEWLETT-PACK CO	428236BR3	6	9/15/2041	500,000	\$484,441.50	0.76%
DUN & BRADSTREET	26483EAG5	4.375	12/1/2022	500,000	\$483,648.00	0.76%
FORD CREDIT AUTO OWNER TRUST	34529LAE4	2.15	6/15/2015	477,041	\$480,228.09	0.75%
FANNIE MAE	31414CS90	5.5	3/1/2038	441,376	\$478,751.29	0.75%
WHIRLPOOL CORP	96332HCB3	8.6	5/1/2014	450,000	\$477,826.65	0.75%
CENTURYLINK INC	156700AT3	7.65	3/15/2042	500,000	\$477,500.00	0.75%
CENTURYLINK INC	156700AM8	7.6	9/15/2039	500,000	\$477,500.00	0.75%

TIME WARNER CABL	88732JAQ1	8.25	2/14/2014	450,000	\$470,677.95	0.74%
SEAGATE HDD CAYM	81180WAG6	4.75	6/1/2023	500,000	\$468,750.00	0.73%
QVC INC	747262AL7	5.95	3/15/2043	500,000	\$451,589.00	0.71%
BARRICK NA FIN	06849RAG7	5.7	5/30/2041	550,000	\$448,211.50	0.70%
DIRECTV HLDGS/FN	25459HBG9	5.15	3/15/2042	500,000	\$448,064.00	0.70%
EXPEDIA INC	30212PAH8	5.95	8/15/2020	400,000	\$424,937.60	0.66%
FANNIE MAE	31408GF44	6	1/1/2021	387,808	\$422,118.91	0.66%
FREDDIE MAC	3128MMCV3	5.5	11/1/2020	389,215	\$422,085.57	0.66%
GOVERNMENT NATIONAL MORTGAGE A	36202EN88	5	8/20/2037	387,098	\$421,105.47	0.66%
GOLDMAN SACHS GP	38141GFD1	6.75	10/1/2037	400,000	\$411,329.60	0.64%
CME GROUP INC	12572QAA3	5.4	8/1/2013	400,000	\$401,538.80	0.63%
MARSH & MCLENNAN	571748AQ5	9.25	4/15/2019	300,000	\$392,775.00	0.61%
GOVERNMENT NATIONAL MORTGAGE A	36202EUU1	6	7/20/2038	349,184	\$385,889.23	0.60%
ARCELORMITTAL	03938LAP9	7.5	10/15/2039	400,000	\$384,000.00	0.60%
BURLINGTON NORTH	12189TBB9	7	2/1/2014	370,000	\$383,274.86	0.60%
CITIZENS COMM CO	17453BAJ0	9	8/15/2031	350,000	\$348,250.00	0.54%
INTL PAPER CO	460146CC5	8.7	6/15/2038	250,000	\$340,618.75	0.53%
HOSPITALITY PROP	44106MAR3	4.5	6/15/2023	350,000	\$338,508.10	0.53%
HUMANA INC	444859AZ5	8.15	6/15/2038	250,000	\$334,925.50	0.52%
FREDDIE MAC	3128M43K7	5.5	9/1/2037	306,088	\$328,833.67	0.51%
VALERO ENERGY	91913YAN0	9.375	3/15/2019	250,000	\$328,062.50	0.51%
AFLAC INC	001055AC6	8.5	5/15/2019	250,000	\$319,791.50	0.50%
DOW CHEMICAL CO	260543BX0	8.55	5/15/2019	250,000	\$319,224.50	0.50%
ENERGY TRAN PTNR	29273RAM1	9	4/15/2019	250,000	\$318,304.75	0.50%
FEDEX CORP	31428XAR7	8	1/15/2019	250,000	\$316,265.00	0.49%
EL PASO PIPELINE	28370TAD1	7.5	11/15/2040	250,000	\$314,035.75	0.49%
HESS CORP	42809HAB3	8.125	2/15/2019	250,000	\$313,614.75	0.49%
BEAR STEARNS COMMERCIAL MORTGA	073945AE7	5.742	9/11/2042	275,000	\$313,565.31	0.49%
LINCOLN NATL CRP	534187BA6	7	6/15/2040	250,000	\$312,073.25	0.49%
FANNIE MAE	31419BBT1	4	2/1/2041	297,129	\$309,686.15	0.48%
BUNGE LTD FIN CP	120568AT7	8.5	6/15/2019	250,000	\$308,799.00	0.48%
FREDDIE MAC	3128L6YE3	5	2/1/2038	287,751	\$306,821.67	0.48%
HYUNDAI AUTO RECEIVABLES TRUST	44921AAD3	3.15	3/15/2016	302,045	\$304,447.09	0.48%
ALTRIA GROUP INC	02209SAH6	10.2	2/6/2039	200,000	\$302,144.00	0.47%
WASTE MANAGEMENT	94106LAU3	7.375	3/11/2019	250,000	\$301,768.00	0.47%
WALGREEN CO	931422AD1	4.875	8/1/2013	300,000	\$300,978.90	0.47%
FREDDIE MAC	3128M9BC5	4	12/1/2039	287,364	\$298,970.84	0.47%
PRIDE INTL INC	74153QAH5	6.875	8/15/2020	250,000	\$297,003.25	0.46%
IPIC GMTN LTD	44985GAE1	6.875	11/1/2041	250,000	\$295,625.00	0.46%
DISCOVER BANK	25466AAB7	7	4/15/2020	250,000	\$292,039.50	0.46%
TRANSOCEAN INC	893830AZ2	7.35	12/15/2041	250,000	\$289,130.00	0.45%
CORN PRODUCTS	219023AC2	6.625	4/15/2037	250,000	\$284,327.75	0.44%
FANNIE MAE	3138A7KH0	4	2/1/2041	263,792	\$274,940.72	0.43%
BLACKSTONE HLDGS	09256BAE7	6.25	8/15/2042	250,000	\$272,999.75	0.43%
TELEFONICA EMIS	87938WAH6	5.877	7/15/2019	250,000	\$270,399.25	0.42%
ROWAN COS INC	779382AN0	5	9/1/2017	250,000	\$270,369.25	0.42%
CHESAPEAKE ENRGY	165167CF2	6.625	8/15/2020	250,000	\$270,000.00	0.42%
BANCOLOMBIA	05968LAG7	5.95	6/3/2021	250,000	\$266,875.00	0.42%
ING US INC	45685EAA4	5.75	7/15/2022	250,000	\$266,271.00	0.41%
PUGET ENERGY INC	745310AF9	5.625	7/15/2022	250,000	\$265,834.00	0.41%

CHESAPEAKE ENRGY	165167CG0	6.125	2/15/2021	250,000	\$263,750.00	0.41%
FANNIE MAE	31391CMB8	6	11/1/2017	243,615	\$262,622.38	0.41%
STAPLES INC	855030AJ1	9.75	1/15/2014	250,000	\$261,725.25	0.41%
ENDO PHARMA HLDG	29264FAG1	7	7/15/2019	250,000	\$253,750.00	0.40%
ROYAL BK CANADA	78008TXB5	0.9756	10/30/2014	250,000	\$252,162.25	0.39%
XEROX CORP	984121CE1	1.67225	9/13/2013	250,000	\$250,404.50	0.39%
VODAFONE GROUP	92857WBB5	0.6591	2/19/2016	250,000	\$250,332.25	0.39%
BANCO BRADES CI	05946NAK1	5.75	3/1/2022	250,000	\$250,000.00	0.39%
NOMURA HOLDINGS	65535HAE9	1.72225	9/13/2016	250,000	\$249,886.25	0.39%
JPMORGAN CHASE	46623EJV2	0.9081	2/26/2016	250,000	\$249,646.75	0.39%
JEFFERIES GROUP	472319AF9	8.5	7/15/2019	200,000	\$242,000.00	0.38%
JEFFERIES GROUP	472319AM4	6.5	1/20/2043	250,000	\$240,337.25	0.37%
GOVERNMENT NATIONAL MORTGAGE A	36202EVG1	5.5	8/20/2038	228,664	\$240,199.63	0.37%
INTESA SANPAOLO	46115HAJ6	3.875	1/16/2018	250,000	\$240,216.75	0.37%
ITAU UNIBANCO/KY	46556LAH7	5.5	8/6/2022	250,000	\$240,000.00	0.37%
BANCOLOMBIA	05968LAH5	5.125	9/11/2022	250,000	\$239,375.00	0.37%
TECK RESOURCES	878742AW5	6.25	7/15/2041	250,000	\$237,815.75	0.37%
BRASKEM AMERICA	10554CAA0	7.125	7/22/2041	250,000	\$237,812.50	0.37%
BEMIS CO INC	081437AF2	6.8	8/1/2019	200,000	\$237,458.80	0.37%
ST JUDE MEDICAL	790849AK9	4.75	4/15/2043	250,000	\$232,854.50	0.36%
FANNIE MAE	31403G6X5	5.5	11/1/2018	219,550	\$232,811.76	0.36%
FANNIE MAE	31408C7L4	6	9/1/2032	210,286	\$231,498.25	0.36%
KKR GRP FIN II	48249DAA9	5.5	2/1/2043	250,000	\$229,397.75	0.36%
ENERGY TRAN PTNR	29273RAT6	5.15	2/1/2043	250,000	\$228,285.25	0.35%
ROWAN COS INC	779382AQ3	5.4	12/1/2042	250,000	\$227,623.25	0.35%
APPLE INC	037833AL4	3.85	5/4/2043	250,000	\$223,263.75	0.35%
KAZMUNAYGAS NAT	46639UAB1	5.75	4/30/2043	250,000	\$222,187.50	0.35%
VALE	91912EAA3	5.625	9/11/2042	250,000	\$219,553.75	0.34%
PETROBRAS	71647NAA7	5.625	5/20/2043	250,000	\$218,443.50	0.34%
ROCKIES EXPRESS	77340RAM9	6.875	4/15/2040	250,000	\$216,250.00	0.34%
ADT CORP	00101JAG1	4.875	7/15/2042	250,000	\$213,214.25	0.33%
FORD CREDIT AUTO OWNER TRUST	34529FAD9	4.43	11/15/2014	212,725	\$213,125.35	0.33%
EBAY INC	278642AF0	4	7/15/2042	250,000	\$213,108.25	0.33%
HOSPIRA INC	441060AK6	6.4	5/15/2015	200,000	\$211,784.40	0.33%
GOVERNMENT NATIONAL MORTGAGE A	36241KMD7	5	5/20/2037	189,456	\$206,451.81	0.32%
HYUNDAI AUTO RECEIVABLES TRUST	44923WAD3	2.45	12/15/2016	199,603	\$202,673.21	0.31%
QVC INC	747262AH6	5.125	7/2/2022	200,000	\$202,361.80	0.31%
QUEST DIAGNOSTIC	74834LAT7	1.1341	3/24/2014	200,000	\$200,803.80	0.31%
PACIFIC GAS&ELEC	694308GN1	8.25	10/15/2018	150,000	\$193,583.55	0.30%
PVH CORP	693656AA8	4.5	12/15/2022	200,000	\$193,000.00	0.30%
PEPSICO INC	713448BJ6	7.9	11/1/2018	150,000	\$192,268.35	0.30%
FREDDIE MAC	3128KQBR6	5.5	5/1/2037	176,322	\$189,425.28	0.29%
FANNIE MAE	31403DJ26	5	5/1/2036	167,112	\$179,941.89	0.28%
CAPITAL ONE FINL	14040HAJ4	6.25	11/15/2013	175,000	\$178,695.65	0.28%
QATAR STATE OF	74727PAL5	6.4	1/20/2040	150,000	\$176,625.00	0.27%
BLACKSTONE HLDG	09256BAA5	6.625	8/15/2019	150,000	\$175,638.60	0.27%
FANNIE MAE	31407XXF3	6	11/1/2035	150,095	\$164,294.44	0.25%

FANNIE MAE	31410GRK1	6.5	10/1/2037	142,232	\$158,804.82	0.25%
FANNIE MAE	31411YXF5	5.5	6/1/2037	138,798	\$150,551.23	0.23%
FREDDIE MAC	3132GD6F4	4	5/1/2041	137,437	\$143,348.93	0.22%
DAVITA INC	23918KAL2	6.375	11/1/2018	125,000	\$130,781.25	0.20%
FORD CREDIT AUTO OWNER TRUST	34529GAG0	2.98	8/15/2014	125,961	\$126,224.07	0.19%
BERKSHIRE HATH	084664BG5	5	8/15/2013	125,000	\$125,705.13	0.19%
REYNOLDS AMERICA	761713AF3	7.75	6/1/2018	100,000	\$122,840.20	0.19%
GOVERNMENT NATIONAL MORTGAGE A	36296QPV5	6	1/15/2039	108,113	\$119,942.36	0.18%
FANNIE MAE	31404LTH3	6	2/1/2034	106,047	\$116,770.97	0.18%
FANNIE MAE	31410FSS5	6	12/1/2036	105,865	\$115,155.98	0.18%
MACYS RETAIL HLD	55616XAE7	7.875	7/15/2015	100,000	\$113,425.90	0.17%
FANNIE MAE	31405E5S0	7.5	2/1/2035	80,135	\$93,137.91	0.14%
FANNIE MAE	31402CT85	6	4/1/2018	85,697	\$90,741.68	0.14%
FREDDIE MAC	31336WAU3	5.5	12/1/2020	80,602	\$87,409.88	0.13%
FANNIE MAE	31403FZZ0	4.5	6/1/2019	79,768	\$85,905.74	0.13%
FREDDIE MAC	3128K8T55	6	10/1/2035	54,794	\$60,079.23	0.09%
JP MORGAN CHASE COMMERCIAL MOR	46625YVS9	5.247	1/12/2043	40,742	\$40,793.44	0.06%
FANNIE MAE	31406TEC1	7.5	4/1/2035	19,157	\$20,618.47	0.03%
				\$63,428,823.11	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/TCH Fixed Income Fund

June 30, 2013

Sector Breakdown

	% of Fund
Corporate Bonds	59.43%
Mortgage-Backed Securities	15.09%
Foreign Corporate Bonds	11.01%
U.S. Government Obligations	9.41%
U.S. Government Agency Obligations	2.17%
Cash Equivalents & Other	1.77%
Foreign Government Bond	1.13%

Sector weightings are based on net assets.

Top Ten Fixed Income Holdings

	Coupon	Maturity	Portfolio
TSY Infl lx N/B	N/A	7/15/2018	2.79%
TSY Infl lx N/B	N/A	1/15/2028	1.96%
US Treasury Note	4.25%	11/15/2013	1.60%
Gen Elec Cap Crp	0.97%	4/24/2014	1.59%
US Treasury N/B	4.25%	8/15/2013	1.58%
Freddie Mac	3.00%	5/1/2043	1.54%
Fannie Mae	3.00%	3/1/2043	1.53%
Freddie Mac	3.00%	4/1/2043	1.53%
US Treasury N/B	3.12%	2/15/2043	1.47%
Ltd. Brands	7.60%	7/15/2037	1.41%

Percentage of Total Net Assets 16.99%

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

Effective Maturity

	Assets
0 to 1 Yr.	21.3%
1 to 3 Yrs.	7.9%
3 to 5 Yrs.	10.1%
5 to 7 Yrs.	18.0%
7 to 10 Yrs.	17.2%
10 to 15 Yrs.	2.0%
15 to 20 Yrs.	1.5%
20 to 30 Yrs.	22.1%
Over 30 Yrs.	0.0%

Credit Quality Distribution

	Fund
AAA	31.9%
AA	6.4%
A	15.3%
BBB	37.7%
BB	8.5%
B	0.2%
NR	0.0%

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

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

Highlights

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

Subadviser

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

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

Portfolio Managers



Tere Alvarez Canida, CFA

President and Managing Principal

Ms. Canida has 35 years of investment experience. She received a BS from Georgetown University and an MBA from The George Washington University.



Alan M. Habacht

Principal

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



William J. Canida, CFA

Principal

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



Scott M. Kimball, CFA

Portfolio Manager

Mr. Kimball has 11 years of investment industry experience. He is a graduate of Stetson University.

Investment Strategy & Process

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

Idea Generation

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

Fundamental Analysis

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

Risk Controls

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

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal. Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

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

Aston Investment Product Overview

		Domestic Equity		
		Value	Blend	Growth
Market Cap	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)
International All Cap Growth

Lee Munder Capital Group
Emerging Markets

Alternative

Lake Partners, Inc.
LASSO Alternatives

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

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The above individuals are Registered Representatives of Foreside Funds Distributors LLC.

Calendar Year Returns

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

Fund Information

	Class N	Class I
Ticker	CHTBX	CTBIX
Cusip	00078H323	00078H331
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	1.11%	0.86%
30-Day Yield**	2.88%	3.04%
Effective Maturity (years)		9.71
Effective Duration (years)		5.65
Average Weighted Coupon		5.40
Total Net Assets (\$Mil)		63.4
Turnover***		56%
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		165

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

** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 2.67% for Class N, and 2.83% for Class I.

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

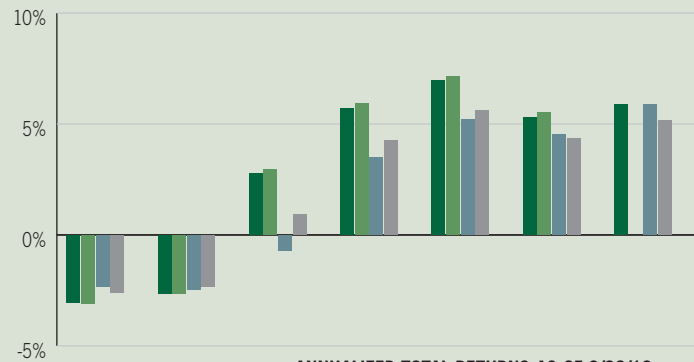
Objective: The Fund seeks high current income consistent with prudent risk of capital.

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

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

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance


	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	5 Year	10 Year	Since Inception	
■ Class N Shares	-3.04%	-2.62%	2.78%	5.72%	6.97%	5.28%	5.88%	12/13/93
■ Class I Shares	-3.09%	-2.64%	2.93%	5.93%	7.15%	5.51%	6.17%	7/31/00
■ Benchmark*	-2.33%	-2.44%	-0.69%	3.51%	5.19%	4.52%	5.87%	12/13/93
■ Category**	-2.61%	-2.31%	0.91%	4.28%	5.60%	4.37%	5.14%	12/13/93

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

[^] Total Returns.

* The **Barclays Capital US Aggregate Bond Index** is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Intermediate-Term Bond Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	16	15	16	18
# of Funds	1,189	1,005	873	616

As of 6/30/13. The N Class was rated 4 stars for the 3-year period, 4 stars for the 5-year period, and 4 stars for the 10-year period against 1005, 873, and 616 US-domiciled Intermediate-Term Bond funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.