

ASTON/Herndon Large Cap Value Fund (N: AALIX) (I: AHRNX)

Fund Quarterly Commentary

2nd Quarter 2013

To everything there is a season and a time to every purpose under the heaven."

– Ecclesiastes 3:1

"There are three things that we cannot control—timing, duration, and magnitude."

"We have been in the right place but at the wrong time."

We have frequently used the above phrases, and reinforced these words, as a means of expressing our performance during good times and bad. When everything works, then you are in the right place at the right time. Rarely does everything work at the same time.

Stock picking is what we have historically done well. History is simply the retelling of someone else's story. Mystery (used intentionally as I take creative liberty with the lexicon) is me telling my own story so that what mystifies is no longer a mystery.

James Franco gave us an insightful portrayal of the Wizard of Oz in the movie, "Oz the Great and Powerful". This movie adaptation revealed Oz as a cheap charlatan fooling common people with tricks devoid of any real magic but full of suggestion that filled the voids of imagination and desire. It took him to the top. To remain there, those closest to him had to keep his secret. His secret was that he was a fraud.

I have often been asked the secret to my success as if I too have wielded some magic. Fortunately, I do not like to keep secrets and have generously shared my method as well as process with all who would care to listen. My method is quite simple—buy solid companies at prices that significantly discount their fundamentals and patiently wait for the market to correct the discrepancy that I see. From all I have read, learned, and observed, this approach is the essence of investing, especially value investing.

I read about great investors or investing methods in books such as *The Intelligent Investor* by Benjamin Graham, *The Money Masters* by John Train, and *Common Stocks, Uncommon Profits* by Phillip Fisher. Through these books and others, I learned about value investors such as Warren Buffett, George Soros, John Neff, Ralph Wanger, and Anthony Bolton, to name a few. All had or have a keen sense of value which can at times put them at odds with the market. But, capitulating at times of inconsistency or incongruence with market performance has not been the hallmark of any of these investors. Standing firm in times of adversity has instead made them legends. It has made them relevant and worthy to be read, studied, and observed. Hence, each has a prominent space on my bookshelf for me to find wisdom that defies convention.

The solace I have found with the investment sages throughout my nearly two decade investment career encourages me through this most recent stretch of the Fund's performance. Each suffered some period or periods where the efficacy of their approach was questioned. Thus, the current anomalous period for me is not unique. When I consult with my highly regarded investment counselors of old, each offers the same advice that is given to anyone who dares to diligently and passionately embark on a lifelong career in investing ... stay the course. You must do what you believe will work and ignore the temptation to do anything else.

Energy and Financial Laggards

In staying the course, the Fund underperformed during the second quarter in a fashion similar to the first quarter of 2013, with a few securities bearing the brunt of responsibility. Let me explain.

For the second consecutive quarter, six out of 10 sectors underperformed their respective benchmark sector and/or the benchmark overall. The result was underperformance for the quarter. Stock selection and sector allocation were both negative.

Performance for the Russell 1000 Value was narrow with only Technology, Consumer Discretionary, Financials, and Healthcare outperforming. The portfolio was overweight two of these sectors—Technology and Consumer Discretionary—though stock selection yielded less than desirable results. In addition, portfolio overweight stakes in Industrials, Consumer Staples, Energy, and Materials all were negative contributors to relative performance.

The sectors with the lowest contribution to returns were Energy, Financials, and Materials. Six of 11 stocks within Energy outperformed, but the laggards underperformed such that they overwhelmed the portfolio. Solid performers from the first quarter, refiners HollyFrontier and Marathon Petroleum, came under pressure during the second quarter as the spread between West Texas Intermediate and Brent crude narrowed. Underperformers within Financials came primarily from equity-oriented asset management companies such as Eaton Vance and Waddell & Reed, as well as real estate investment trusts (REITs) like Apartment Investment Management and American Capital Agency. American Capital especially struggled due to concerns regarding the direction of mortgage rates. Holdings in metals and fertilizers, such as Cliffs Natural Resources, Southern Copper, and CF Industries struggled within Materials.

The three sectors with the highest contribution for the quarter were Utilities, Telecom, and Consumer Discretionary. The portfolio benefited from having no exposure to underperforming Utilities and Telecom, while four of five stocks in Consumer Discretionary outperformed the sector led by luxury retailer Coach.

The top three individual stock contributors were CBOE Holdings, Western Digital, and Microsoft. Options exchange CBOE performed better given the higher volumes associated with greater recent market volatility. Hard disk drive maker Western Digital continued to report solid fundamentals in the face of expectations for a downturn, while Microsoft steadily chugged along on no specific news.

We emphasized in our first quarter commentary that we take great pride in our stock picking, and we reiterate that again by noting that 29 out of 55 stocks (53%) owned in the portfolio outperformed their respective sector and/or the overall benchmark. The magnitude of the negative performance of some of the laggards kept the portfolio from showing as well as we believe it is capable.

Stocks eliminated due to sector adjustments and/or valuation/fundamental issues were Harris Corporation, Cliffs Natural Resources, Gilead Sciences, Health Management Associates, ConocoPhillips, and Superior Energy. These changes were primarily driven by the dynamic interrelationships of the sectors as we position the portfolio to exploit value creating opportunities. Of particular note is that the Fund continued to hold many of the period's laggards at quarter end knowing that we have little control over the timing of performance, and in recognition of the need to stay the course in confirmation of our process.

Five positions were initiated in Healthcare, including St. Jude Medical and United Therapeutics, plus Federated Investors and SLM Corporation within Financials. Each stock was purchased after first being identified as a value creating opportunity followed by fundamental analysis to vet out its potential as a portfolio holding.

The result of this and related activity during the quarter was increased exposure to Healthcare, Consumer Staples, Consumer Discretionary, and Financials. Exposure to Technology and Energy declined, while all other sectors remained essentially the same outside of market appreciation or depreciation.

When asked why he robbed banks, illustrious bank robber Willie Sutton is noted for saying, "That's where the money is." In fact, Sutton denied ever having actually made that statement. But, it does make sense. In addressing the question, Sutton said, "Why did I rob banks? Because I enjoyed it. I loved it. I was more alive when I was inside a bank, robbing it, than at any other time in my life..."

We have continued to maintain a posture towards pro-cyclical growth-oriented sectors such as Energy, Materials, Technology, and Consumer Discretionary coupled with primarily multi-national Consumer Staples. Why? Put quite simply, because in our opinion that is where the value is. It does not bring me great joy to underperform or not meet shareholder expectations. But, I believe I know where

the value is and how to seek the opportunities to realize it.

The value is currently in sectors where the market has shown low confidence and conviction in spite of what we believe are solid fundamentals. The way that we get it is by vetting attractively priced securities that we believe give us a better than average chance of outperforming. The vetting process leads to purchase. The purchase leads to the key ... patience.

We believe we will be vindicated in following our investment process as the market makes a more rational assessment of the holdings in the Fund. As previously stated, the majority of the portfolio's securities outperformed, kept at bay by the magnitude of underperformance among a few laggards.

As we look to the third quarter, we see great value in the identified areas. Unless purchasing securities at a significant discount to what the fundamentals merits has gone permanently out of fashion, we are confident that the portfolio will eventually turn for the better. If our assessment of the values of portfolio's holdings is correct, the turn has the potential to be significantly better.

Randell A. Cain, CFA
Principal and Portfolio Manager
Herndon Capital Management

July 1, 2013

As of June 30, 2013, HollyFrontier comprised 2.03% of the portfolio's assets, Marathon Petroleum – 2.48%, Eaton Vance – 1.98%, Waddell & Reed – 1.99%, Apartment Investment Management – 2.19%, American Capital Agency – 1.42%, Cliffs Natural Resources – 0.00%, Southern Copper – 1.32%, CF Industries – 1.47%, Coach – 1.97%, CBOE Holdings – 2.71%, Western Digital – 2.83%, Microsoft – 2.21%, St. Jude Medical – 0.94%, United Therapeutics – 0.95%, Federated Investors – 1.08%, and SLM – 1.00%.

Note: Value investing involves buying the stocks of companies that are currently out of favor and 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 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 (AALIX)	-2.24	0.00	10.66	16.49	16.85	N/A	N/A	11.00	3/31/2010	
Fund Class I Shares (AHRNX)	-2.24	0.00	10.74	16.66	N/A	N/A	N/A	9.20	3/2/2011	
Russell 1000 Value Index	-0.88	3.20	15.90	25.32	18.51	6.67	7.79	12.80	3/31/2010	
Category: Large Blend	-1.46	2.56	13.26	20.83	16.68	5.83	6.85	10.74	3/31/2010	

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (AALIX)	15.83	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	16.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03

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.

The Russell 1000 Value Index is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Large Blend 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 Blend 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 (AALIX)	★★★★	88	★★★★	50	N/A	N/A	N/A	N/A	
Fund Class I Shares (AHRNX)	N/A	88	N/A	N/A	N/A	N/A	N/A	N/A	
Total # funds in category	1381	1565	1381		N/A		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 ASTON/Herndon Large Cap Value Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Objective

The Fund seeks to provide long-term capital appreciation.

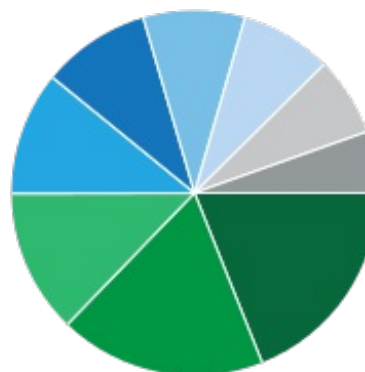
Risk Considerations

Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

Fund Stats (as of 6/30/13)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (7/18/13)	\$36,610,953.08	\$69,461,232.58
Turnover *	79%	79%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-1.44	N/A
Beta (3 yr.)	1.00	N/A
R-Squared (3 yr.)	0.88	N/A
Standard Dev (3 yr.)	14.74	N/A
Sharpe Ratio (3 yr.)	0.32	N/A
Current Wtd Average P/E (trailing)	11.20	11.20
Current Wtd Average P/B (trailing)	3.20	3.20
Median Mkt Cap (\$Mil)	15,000	15,000
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/13)

FINANCIALS	18.98%
ENERGY	18.24%
CASH EQUIVALENTS & OTHER	12.74%
CONSUMER DISCRETIONARY	10.94%
CONSUMER STAPLES	9.59%
INFORMATION TECHNOLOGY	8.98%
INDUSTRIALS	8.09%
HEALTH CARE	7.01%
MATERIALS	5.44%



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.

During the third quarter of 2011, the correction of a trading error caused a significant increase in the portfolio turnover ratio. Please be assured that the Fund's NAV and investment performance were not negatively impacted by this error

Fund Holdings Holdings as of: 6/30/13

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			3,677,247	\$12,833,198.11	12.73%
WESTERN DIGITAL CORP	WDC	958102105	45,947	\$2,852,849.23	2.83%
AFLAC INC	AFL	001055102	47,925	\$2,785,401.00	2.76%
CBOE HOLDINGS INC	CBOE	12503M108	58,461	\$2,726,621.04	2.70%
ULTRA PETROLEUM CORP	UPL	903914109	136,852	\$2,712,406.64	2.69%
TJX COMPANIES INC	TJX	872540109	54,087	\$2,707,595.22	2.68%
MARATHON PETROLEUM CORP	MPC	56585A102	35,145	\$2,497,403.70	2.47%
ROSS STORES INC	ROST	778296103	37,427	\$2,425,643.87	2.40%
DISCOVER FINANCIAL SERVICES	DFS	254709108	48,648	\$2,317,590.72	2.30%
ALTRIA GROUP INC	MO	02209S103	64,965	\$2,273,125.35	2.25%
MICROSOFT CORP	MSFT	594918104	64,395	\$2,223,559.35	2.20%
APARTMENT INVT & MGMT CO -A	AIV	03748R101	73,388	\$2,204,575.52	2.18%
ENDO HEALTH SOLUTIONS INC	ENDP	29264F205	58,015	\$2,134,371.85	2.11%
LOCKHEED MARTIN CORP	LMT	539830109	19,551	\$2,120,501.46	2.10%
EXXON MOBIL CORP	XOM	30231G102	23,392	\$2,113,467.20	2.09%
PHILIP MORRIS INTERNATIONAL	PM	718172109	23,849	\$2,065,800.38	2.05%
HOLLYFRONTIER CORP	HFC	436106108	47,887	\$2,048,605.86	2.03%
APACHE CORP	APA	037411105	24,229	\$2,031,117.07	2.01%
HERSHEY CO/THE	HSY	427866108	22,608	\$2,018,442.24	2.00%
WADDELL & REED FINANCIAL-A	WDR	930059100	46,062	\$2,003,697.00	1.98%
NORDSTROM INC	JWN	655664100	33,280	\$1,994,803.20	1.97%
EATON VANCE CORP	EV	278265103	52,945	\$1,990,202.55	1.97%
COACH INC	COH	189754104	34,803	\$1,986,903.27	1.97%
RPC INC	RES	749660106	142,824	\$1,972,399.44	1.95%
CAMPBELL SOUP CO	CPB	134429109	43,287	\$1,938,824.73	1.92%
YUM! BRANDS INC	YUM	988498101	27,500	\$1,906,850.00	1.89%
PATTERSON-UTI ENERGY INC	PTEN	703481101	98,246	\$1,901,551.33	1.88%
UNITED PARCEL SERVICE-CL B	UPS	911312106	21,143	\$1,828,446.64	1.81%
CHEVRON CORP	CVX	166764100	14,834	\$1,755,455.56	1.74%
INTL BUSINESS MACHINES CORP	IBM	459200101	9,167	\$1,751,905.37	1.73%
NEWMARKET CORP	NEU	651587107	6,276	\$1,647,826.56	1.63%
COPA HOLDINGS SA-CLASS A	CPA	P31076105	11,981	\$1,570,948.72	1.55%
MCGRAW HILL FINANCIAL INC	MHFI	580645109	29,398	\$1,563,679.62	1.55%
CF INDUSTRIES HOLDINGS INC	CF	125269100	8,634	\$1,480,731.00	1.46%
AMERICAN CAPITAL AGENCY CORP	AGNC	02503X105	62,264	\$1,431,449.36	1.42%
COLGATE-PALMOLIVE CO	CL	194162103	23,886	\$1,368,428.94	1.35%
JOY GLOBAL INC	JOY	481165108	28,184	\$1,367,769.52	1.35%
NEWFIELD EXPLORATION CO	NFX	651290108	56,293	\$1,344,839.77	1.33%
SOUTHERN COPPER CORP	SCCO	84265V105	48,150	\$1,329,903.00	1.31%
APPLE INC	AAPL	037833100	3,309	\$1,310,628.72	1.30%
CATERPILLAR INC	CAT	149123101	15,290	\$1,261,272.10	1.25%

SALIX PHARMACEUTICALS LTD	SLXP	795435106	17,845	\$1,180,446.75	1.17%
FEDERATED INVESTORS INC-CL B	FII	314211103	39,621	\$1,086,011.61	1.07%
LYONDELLBASELL INDU-CL A	LYB	N53745100	15,382	\$1,019,211.32	1.01%
SLM CORP	SLM	78442P106	44,410	\$1,015,212.60	1.00%
MYLAN INC	MYL	628530107	31,237	\$969,284.11	0.96%
UNITED THERAPEUTICS CORP	UTHR	91307C102	14,469	\$952,349.58	0.94%
ST JUDE MEDICAL INC	STJ	790849103	20,657	\$942,578.91	0.93%
ACCENTURE PLC-CL A	ACN	G1151C101	12,647	\$910,078.12	0.90%
BAXTER INTERNATIONAL INC	BAX	071813109	12,801	\$886,725.27	0.88%
				\$100,762,690.48	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/Herndon Large Cap Value Fund

June 30, 2013

Top Ten Stock Holdings

	Fund
Western Digital Corp.	2.83%
Aflac Inc.	2.76%
CBOE Holdings Inc.	2.71%
Ultra Petroleum Corp.	2.69%
TJX Companies Inc.	2.69%
Marathon Petroleum Corp.	2.48%
Ross Stores Inc.	2.41%
Discover Financial Services	2.30%
Altria Group Inc.	2.26%
Microsoft Corp.	2.21%
Percentage of Total Net Assets	25.33%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Financials	18.98%	28.65%
Energy	18.24%	15.25%
Cash Equivalents & Other	12.74%	0.00%
Consumer Discretionary	10.94%	8.64%
Consumer Staples	9.59%	7.13%
Information Technology	8.98%	6.96%
Industrials	8.09%	9.01%
Health Care	7.01%	11.75%
Materials	5.44%	3.32%
Telecommunication Services	0.00%	2.99%
Utilities	0.00%	6.28%

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

Note: 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: **AALIX** Class I: **AHRNX**

Highlights

- Focus on “Value Creating Opportunities” - VCOs
- Methodical and understandable process makes it repeatable
- Proprietary sector weighting criteria for valuation-based diversification

Subadviser

Herndon Capital Management (Atlanta, GA)

Herndon Capital specializes in large-cap equities. Its Large-Cap Value strategy combines fundamental analysis with rigorous quality assessments to find relatively undervalued stocks with significant upside potential.

Portfolio Manager



Randell A. Cain Jr., CFA

Principal and Portfolio Manager

Mr. Cain has 22 years of investment industry experience. He received a BS from Morehouse College, a Bachelor of Industrial Engineering degree from Georgia Institute of Technology and an MBA from Harvard Business School.

Investment Strategy & Process

The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Value Creating Opportunities (VCO)

- Screen for potential 30% upside based on relative 5-year average return-on-equity (ROE) versus relative valuation
- Market capitalization greater than \$1 billion within the Russell 1000 Index
- S&P Quality Ranking of “C” or better

Fundamental Analysis

- Rank fundamental competitiveness of VCOs versus overall portfolio
- SWOT (Strengths/Weaknesses/Opportunities/Threats) analysis of company strategy, operations, financials, and management
- Ensure comfort with how a company generates earnings - Form investment thesis

Portfolio Construction

- Initial purchase of 1% of portfolio, max 2%
- Sector weights based on percentage of VCOs within universe, with min/max weight of +/- 10 percentage points of benchmark

Risk Controls

- Diversified portfolio of 40 to 70 stocks with a maximum position size of 5% of assets
- Will not purchase a stock directly into the top-10 holdings

ASTON/Herndon Large Cap Value Fund

June 30, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	15.83%	16.24%	17.51%
2011	-0.54%	—	0.39%

Fund Information

	Class N	Class I
Ticker	AALIX	AHRNX
Cusip	00080Y660	00080Y595
Net Exp. Ratio*	1.30%	1.05%
Gross Exp. Ratio	1.42%	1.17%
Median Mkt Cap (\$Mil)		14,580
Wtd Avg Mkt Cap (\$Mil)		51,540
Total Net Assets (\$Mil)		100.7
Turnover**		79%
Sales Load		None
Number of Stocks		49

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

**Based on a rolling 12-month average.

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

3 Yr. Portfolio Return Statistics

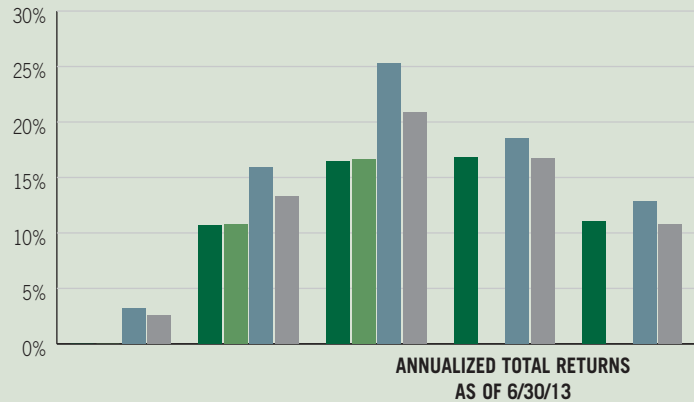
	Class N
R-Squared	0.88
Beta	1.00
Alpha	-1.44
Standard Deviation	14.74
Sharpe Ratio	0.32

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	Since Inception
Class N Shares	0.00%	10.66%	16.49%	16.85%	11.00%
Class I Shares	0.00%	10.74%	16.66%	—	9.20%
Benchmark*	3.20%	15.90%	25.32%	18.51%	12.80%
Category**	2.56%	13.26%	20.83%	16.68%	10.74%

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

^ Total Returns.

* The **Russell 1000 Value Index** is an unmanaged capitalization weighted index made up of companies with lower price to-book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The **Morningstar Large Blend 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

As of 6/30/13. The N Class was rated 3 stars for the 3-year period against 1381 US-domiciled Large Blend funds.

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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	88	50
# of Funds	1,565	1,381

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

Sector

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Real Estate

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