

## ASTON/Silvercrest Small Cap Fund (N: ASCTX) (I: ACRTX)

### Fund Quarterly Commentary

#### 2nd Quarter 2013

Although we are bottom-up, U.S. small-cap investors, the portfolio is not immune from the news events and gyrations of the global economy. Equity investors worried about slowing global growth during the second quarter due to news of a weakening Chinese economy and calls for capital by Chinese regional banks. In the U.S., Federal Reserve Bank Chairman Bernanke's statement that the central bank might "take a step down in our pace of purchases," dubbed "tapering" by market commentators, sent the yield on 10-year US Treasury bonds to a peak of almost 2.7% from a recent low of about 1.6%.

We suspect the equity market's severe pull-back in the middle of the quarter may have been due to excessive worrying about the Fed's gradual reduction in bond purchases. The initial reaction seemed as if the market was pricing in an assumption of near-term interest-rate hikes as well. The management teams of companies held in the portfolio tell us that liquidity and credit remain abundant in the U.S. Assuming that the Fed reduces the current monthly \$85 billion pace of purchases by a reported \$20 billion, bond buying of \$65 billion per month is still a lot of liquidity being injected into the system, by our reckoning.

While equity markets did bounce back towards the end of the quarter, the above events did add uncertainty to the investing climate. We remain optimistic, however, despite our style tilt towards higher quality companies that appeared to face a modest headwind during the quarter. Lower-quality companies, with smaller market capitalizations, low or no earnings, lower returns on equity (ROE), and little or no dividends tended to outperform.

#### Mixed Bag

The Fund lagged its Russell 2000 Value Index benchmark during the period. Sector allocation was neutral to slightly negative relative to the benchmark overall, with only an overweight position in Materials and underweight to Consumer Discretionary detracting from performance. An overweight to Consumer Staples and underweight to Financials, notably a significant underweight to sharply hit real estate investment trusts (REITs) aided relative returns.

Stock selection was negative in the Technology and Consumer Discretionary sectors. Newer holding M/A Com Technology posted what we thought were solid results, but the stock disappointed. Within Consumer Discretionary, another new holding in online marketing firm ReachLocal also performed relatively poorly in response to reduced guidance from the weak U.S. small and medium business markets. Given that our thesis primarily revolves around continued penetration of non-US markets, and an anticipated boost to company margins, we continued to hold the position in the portfolio.

We added value with stock selection in Financials paced by regional bank and insurer FirstMerit, insurance holding company Horace Mann, and the aforementioned lower exposure to REITs. While the overweight position in Materials hurt relative performance, stock selection within the sector provided a boost. As metals and housing related stocks were weak, the Fund was paced by a huge gain in specialty paper company Glatfelter, the single best performer for the quarter, which rallied on news of a potentially significant accretive acquisition.

We eliminated holdings in Swift Energy, Tennant, and Innophos Holdings from the portfolio during the quarter. Although Swift appeared significantly undervalued on an asset basis, operating trends have been disappointing and we had concerns about cash flow versus production metrics and its impact on the balance sheet. The other two sells were relatively small positions that appeared fairly valued.

New positions of note in addition to ReachLocal included United Stationers, Stifel Financial, and Pebblebrook Hotel Trust. United Stationers is a leading national wholesaler of business products, specializing in office supplies, janitorial and break room supplies, and industrial maintenance supplies. It has been a solid cash generator, leveraging relatively modest top-line growth into high single to low double-digit earnings growth through aggressive share repurchases. We find the shares of this well-managed company attractive on a number of operational and valuation characteristics.

Stifel Financial is a mid-market broker/dealer providing private client, investment advisory, and other banking and financial services. It has a solid record of growing revenues the past 17 years by being an active acquirer. In a reasonable capital markets environment, we think revenue growth and expense savings can lead to low double-digit earnings growth the next few years. Pebblebrook (PEB) is a REIT specializing in upper scale hotel properties in major U.S. markets such as New York City, San Francisco, Los Angeles, and Washington, DC. We think the company is well managed and offers potential for fairly rapid growth in an improving economy.

### **Outlook**

We believe the U.S. economy is slowly but steadily improving. We are not overly concerned with the potential and pace of Fed “tapering”, as we expect gradually improving economic conditions to lead to a more self-supporting environment. Despite strong appreciation the past year, we think the portfolio remains attractively valued, and can build on gains realized thus far in 2013. We remain hopeful that improving merger and acquisition activity can have a positive impact on results, as we believe we own a target-rich portfolio of companies that could potentially be attractive to others.

### **Silvercrest Asset Management Group**

#### **New York, NY**

As of June 30, 2013, M/A-COM Technology Solutions comprised 1.30% of the portfolio's assets, ReachLocal – 1.03%, FirstMerit – 2.24%, Horace Mann Educators – 2.66%, Glatfelter – 2.95%, United Stationers – 1.49%, Stifel Financial – 1.51%, and Pebblebrook Hotel Trust – 1.55%.

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

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

## Fund Performance

### Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 6/30/13			Period ended <b>6/30/13</b>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ASCTX)	-1.46	1.67	14.26	21.22	N/A	N/A	N/A	18.73	12/27/2011	
Fund Class I Shares (ACRTX)	-1.38	1.82	14.51	21.68	N/A	N/A	N/A	19.09	12/27/2011	
Russell 2000 Value Index	-0.41	2.47	14.39	24.76	17.33	8.59	9.30	22.17	12/31/2011	
Category: Small Blend	-0.70	2.57	15.32	24.56	17.99	8.01	9.29	20.93	12/31/2011	

### Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ASCTX)	13.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACRTX)	13.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	18.05	-5.50	24.50	20.58	-28.92	N/A	N/A	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, 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 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Small 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) Small Blend Category as of 6/30/2013

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ASCTX)	N/A	83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACRTX)	N/A	81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	678	N/A		N/A		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/Silvercrest Small Cap Fund seeks to invest in quality companies identified by strong financial statements and transparent businesses trading at a discount to relative or intrinsic value.

### Objective

The Fund seeks to provide long-term capital appreciation.

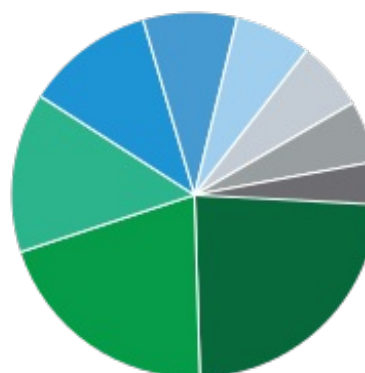
### Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Securities of REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants.

Fund Stats (as of 6/30/13)	N Shares	I Shares
Total Net Assets (7/18/13)	\$2,896,263.04	\$26,819,187.70

#### Sector Breakdown (as of 6/30/13)

FINANCIALS	24.53%
INDUSTRIALS	20.41%
INFORMATION TECHNOLOGY	14.15%
CONSUMER DISCRETIONARY	11.38%
HEALTH CARE	8.30%
MATERIALS	6.74%
ENERGY	6.10%
UTILITIES	5.47%
CONSUMER STAPLES	3.75%
CASH EQUIVALENTS & OTHER	-0.82%



**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	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
GLATFELTER	GLT	377316104	30,893	\$775,414.30	2.95%
HORACE MANN EDUCATORS	HMN	440327104	28,644	\$698,340.72	2.65%
INDEPENDENT BANK CORP/MA	INDB	453836108	19,853	\$684,928.50	2.60%
EASTGROUP PROPERTIES INC	EGP	277276101	11,458	\$644,741.66	2.45%
APPLIED INDUSTRIAL TECH INC	AIT	03820C105	13,073	\$631,818.09	2.40%
US ECOLOGY INC	ECOL	91732J102	22,509	\$617,646.96	2.35%
BOB EVANS FARMS	BOBE	096761101	12,680	\$595,706.40	2.26%
FIRSTMERIT CORP	FMER	337915102	29,338	\$587,640.14	2.23%
MID-AMERICA APARTMENT COMM	MAA	59522J103	8,664	\$587,159.28	2.23%

FEI COMPANY	FEIC	30241L109	8,007	\$584,430.93	2.22%
LITTELFUSE INC	LFUS	537008104	7,775	\$580,092.75	2.20%
FORUM ENERGY TECHNOLOGIES IN	FET	34984V100	18,860	\$573,909.80	2.18%
ALTRA HOLDINGS INC	AIMC	02208R106	20,805	\$569,640.90	2.16%
BANCORPSOUTH INC	BXS	059692103	31,880	\$564,276.00	2.14%
LITHIA MOTORS INC-CL A	LAD	536797103	10,400	\$554,424.00	2.11%
PORTLAND GENERAL ELECTRIC CO	POR	736508847	18,009	\$550,895.31	2.09%
PROSPERITY BANCSHARES INC	PB	743606105	10,622	\$550,113.38	2.09%
PACWEST BANCORP	PACW	695263103	17,750	\$544,037.50	2.07%
ROSETTA RESOURCES INC	ROSE	777779307	12,709	\$540,386.68	2.05%
LANCASTER COLONY CORP	LANC	513847103	6,744	\$525,964.56	2.00%
WEST PHARMACEUTICAL SERVICES	WST	955306105	7,233	\$508,190.58	1.93%
TAL INTERNATIONAL GROUP INC	TAL	874083108	11,630	\$506,719.10	1.92%
LA-Z-BOY INC	LZB	505336107	24,530	\$497,223.10	1.89%
STERIS CORP	STE	859152100	11,440	\$490,547.20	1.86%
BONANZA CREEK ENERGY INC	BCEI	097793103	13,770	\$488,284.20	1.85%
MINE SAFETY APPLIANCES CO	MSA	602720104	10,079	\$469,177.45	1.78%
ICU MEDICAL INC	ICUI	44930G107	6,404	\$461,472.24	1.75%
EMCOR GROUP INC	EME	29084Q100	11,316	\$459,995.40	1.75%
J & J SNACK FOODS CORP	JJSF	466032109	5,894	\$458,553.20	1.74%
BEACON ROOFING SUPPLY INC	BECN	073685109	12,000	\$454,560.00	1.73%
UIL HOLDINGS CORP	UIL	902748102	11,863	\$453,759.75	1.72%
MGE ENERGY INC	MGEE	55277P104	7,902	\$432,713.52	1.64%
FAIR ISAAC CORP	FICO	303250104	9,210	\$422,094.30	1.60%
ANALOGIC CORP	ALOG	032657207	5,767	\$420,010.61	1.59%
PEBBLEBROOK HOTEL TRUST	PEB	70509V100	15,770	\$407,654.50	1.55%
STIFEL FINANCIAL CORP	SF	860630102	11,130	\$397,007.10	1.51%
MENTOR GRAPHICS CORP	MENT	587200106	20,220	\$395,301.00	1.50%
PROTECTIVE LIFE CORP	PL	743674103	10,228	\$392,857.48	1.49%
WATTS WATER TECHNOLOGIES-A	WTS	942749102	8,650	\$392,191.00	1.49%
UNITED STATIONERS INC	USTR	913004107	11,670	\$391,528.50	1.49%
AFC ENTERPRISES	AFCE	00104Q107	10,762	\$386,786.28	1.47%
IBERIABANK CORP	IBKC	450828108	7,209	\$386,474.49	1.47%
TELEDYNE TECHNOLOGIES INC	TDY	879360105	4,890	\$378,241.50	1.43%
MKS INSTRUMENTS INC	MKSI	55306N104	13,765	\$365,323.10	1.39%
CHEMTURA CORP	CHMT	163893209	17,870	\$362,761.00	1.38%
VISHAY INTERTECHNOLOGY INC	VSH	928298108	25,880	\$359,473.20	1.36%
CORE-MARK HOLDING CO INC	CORE	218681104	5,527	\$350,964.50	1.33%
ENTEGRIS INC	ENTG	29362U104	37,260	\$349,871.40	1.33%
MA-COM TECHNOLOGY SOLUTIONS	MTSI	55405Y100	23,330	\$340,618.00	1.29%
DREW INDUSTRIES INC	DW	26168L205	8,495	\$334,023.40	1.27%
SENSIENT TECHNOLOGIES CORP	SXT	81725T100	8,179	\$331,004.13	1.26%

ACI WORLDWIDE INC	ACIW	004498101	6,869	\$319,271.12	1.21%
H.B. FULLER CO.	FUL	359694106	7,952	\$300,665.12	1.14%
INTEGRA LIFESCIENCES HOLDING	IART	457985208	8,170	\$299,267.10	1.13%
REACHLOCAL INC	RLOC	75525F104	22,070	\$270,578.20	1.03%
HEXCEL CORP	HXL	428291108	7,637	\$260,039.85	0.98%
ASTEC INDUSTRIES INC	ASTE	046224101	6,698	\$229,674.42	0.87%
CASH EQUIVALENTS & OTHER			10,986,471	-\$215,657.50	-0.82%
				<b>\$26,270,787.40</b>	<b>100%</b>

**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/Silvercrest Small Cap Fund

June 30, 2013

### Top Ten Stock Holdings

	Fund
Glatfelter	2.95%
Horace Mann Educators	2.66%
Independent Bank Corp.	2.61%
EastGroup Properties Inc.	2.45%
Applied Industrial Tech Inc.	2.40%
US Ecology Inc.	2.35%
Bob Evans Farms	2.27%
FirstMerit Corp.	2.24%
Mid-America Apartment Communities	2.24%
Fei Co.	2.22%
<b>Percentage of Total Net Assets</b>	<b>24.39%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Financials	24.53%	37.55%
Industrials	20.41%	12.33%
Information Technology	14.15%	12.10%
Consumer Discretionary	11.38%	13.14%
Health Care	8.30%	4.51%
Materials	6.74%	5.05%
Energy	6.10%	6.11%
Utilities	5.47%	5.91%
Consumer Staples	3.75%	2.78%
Cash Equivalents & Other	-0.82%	0.00%
Telecommunication Services	0.00%	0.52%

\* Russell 2000 Value Index  
Sector weightings are based on net assets.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Securities of REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

Class N: **ASCTX** Class I: **ACRTX**

### Highlights

- Veteran manager with 30+ years of investment experience
- Quality Value approach
- Style agnostic—falls between “value” and “core”

### Subadviser

#### Silvercrest Asset Management Group LLC (New York, NY)

With its equity philosophy of careful risk management, preservation of capital and attention to valuation, invests in quality companies purchased at a discount to intrinsic value.

### Portfolio Manager



#### Roger W. Vogel, CFA

Managing Director

Mr. Vogel has 33 years of investment experience.

### Investment Strategy & Process

The firm seeks to invest in quality companies identified by strong financial statements and transparent businesses trading at a discount to relative or intrinsic value.

### What is Quality?

- High return on invested capital (ROIC) over a full business cycle
- Balance sheet flexibility
- Consistency of returns
- Trustworthy and capable management teams

### What is Quality Worth?

- Seek to take advantage of marketplace mispricings to benefit from upward re-valuation plus growth
- Look for below median valuation based on relative, intrinsic, and sum of parts valuation methods
- Relative Value based on free cash-flow yield plus other standard metrics, including price/earnings, price/book and price/sales ratios
- Intrinsic Value calculated using dividend discount model (DDM) with two-step discount measure

### Portfolio Construction/Risk Management

- Conviction of relatively concentrated portfolio of 45 to 65 holdings
- Maximum position size of 5% of assets
- Sector limits: (50% to 200% of benchmark sector weighting)





## ASTON/Silvercrest Small Cap Fund

June 30, 2013

### Calendar Year Returns

	Class N	Class I	Benchmark <sup>1</sup>	Benchmark <sup>2</sup>
2012	13.51%	13.79%	18.05%	16.35%

<sup>1</sup> Russell 2000 Value Index.

<sup>2</sup> Russell 2000 Index.

### Fund Information

	Class N	Class I
Ticker	ASCTX	ACRTX
Cusip	00080Y546	00080Y538
Net Expense Ratio*	1.40%	1.15%
Gross Expense Ratio	5.11%	4.86%
Dividend Frequency		Annually
Median Mkt Cap (\$Mil)		1,599
Wtd Avg Mkt Cap (\$Mil)		1,683
Total Net Assets (\$Mil)		26.2
Turnover**		37%
Sales Load		None
Number of Stocks		57

\* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2014 not including fees and expenses from investments in other investment companies (acquired fund fees and expenses). Net expenses excluding acquired fund fees are 1.41% and 1.16% for the N and I class respectively.

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

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

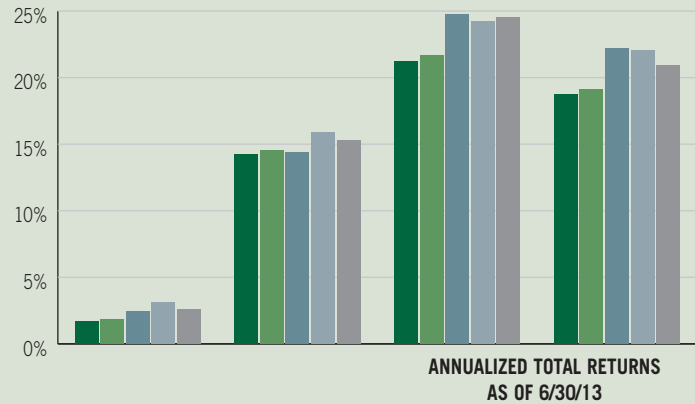
For quarterly Fund commentary please visit us online at [www.astonfunds.com](http://www.astonfunds.com).

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	Since Inception	
Class N Shares	1.67%	14.26%	21.22%	18.73%	12/27/11
Class I Shares	1.82%	14.51%	21.68%	19.09%	12/27/11
Benchmark <sup>1</sup>	2.47%	14.39%	24.76%	22.17%	12/31/11
Benchmark <sup>2</sup>	3.08%	15.86%	24.21%	22.03%	12/31/11
Category*	2.57%	15.32%	24.56%	20.93%	12/27/11

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](http://www.astonfunds.com).

<sup>^</sup> Total Returns.

<sup>1</sup> The **Russell 2000 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

<sup>2</sup> The **Russell 2000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

\* The **Morningstar Small Blend Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

### Morningstar® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	83
# of Funds	678

As of 6/30/13. The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.



# Aston Investment Product Overview

		Domestic Equity		
		Value	Blend	Growth
Market Cap	Large	Herndon Capital Management <b>Value*</b> Cornerstone Invest. Partners <b>Value</b>	TAMRO Capital Partners <b>Diversified Equity*</b>	Montag & Caldwell, Inc. <b>Growth</b> <b>Balanced</b>
	Mid	River Road Asset Mgmt. <b>Dividend All Cap Value^</b> <b>Dividend All Cap Value II</b>	Fairpointe Capital LLC <b>Mid Cap Core</b>	Montag & Caldwell, Inc. <b>Mid Cap Growth</b>
	Small	River Road Asset. Mgmt. <b>Select Value</b> River Road Asset. Mgmt. <b>Small Cap Value</b> River Road Asset. Mgmt. <b>Independent Value^</b>	TAMRO Capital Partners <b>Small Cap^</b> Silvercrest Asset Mgmt. <b>Small Cap</b>	Lee Munder Capital Group <b>Small Cap Growth</b>

## 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

Harrison Street Securities, LLC  
**Real Estate**

**National Sales**

Joseph Hays, Partner  
National Sales Director  
Phone: 856-437-6096  
[jhays@astonasset.com](mailto:jhays@astonasset.com)

**National Accounts**

Michael Mayhew, CFA, Partner  
National Accounts  
Phone: 312-268-1450  
[mmayhew@astonasset.com](mailto:mmayhew@astonasset.com)

**Western Region**

David Robinow, Partner  
Phone: 415-927-9099  
[drobinow@astonasset.com](mailto:drobinow@astonasset.com)

**Northeast Region**

Bob Leahy, Partner  
Phone: 603-433-9119  
[bleahy@astonasset.com](mailto:bleahy@astonasset.com)

David Berdine, Managing Director  
Phone: 425-774-7597  
[dberdine@astonasset.com](mailto:dberdine@astonasset.com)

Ben Brady, Managing Director  
Phone: 614-487-0264  
[bbrady@astonasset.com](mailto:bbrady@astonasset.com)

Michael Pajak, Regional Account Manager  
(312) 268-1419  
[mpajak@astonasset.com](mailto:mpajak@astonasset.com)

Nick Heethius, Regional Account Manager  
(312) 268-1453  
[nheethius@astonasset.com](mailto:nheethius@astonasset.com)

**Central Region**

Joe Reid, Partner  
Phone: 773-481-2501  
[jreid@astonasset.com](mailto:jreid@astonasset.com)

**Southeast Region**

Keith Schwartz, Managing Director  
Phone: 561-852-9187  
[kschwartz@astonasset.com](mailto:kschwartz@astonasset.com)

Jeremy Groh, Managing Director  
Phone: 312-268-1460  
[jgroh@astonasset.com](mailto:jgroh@astonasset.com)

Mark Kim, CFA Managing Director  
(312) 268-1461  
[mkim@astonasset.com](mailto:mkim@astonasset.com)

Josh Glorch, Regional Account Manager  
(312) 268-1457  
[jglorch@astonasset.com](mailto:jglorch@astonasset.com)

TBD, Regional Account Manager

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**Independent Broker Dealer Channel**

Mario Manfredi, CFA, Vice President  
(312) 268-1451  
[mmanfredi@astonasset.com](mailto:mmanfredi@astonasset.com)

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

Roger Suchy, Vice President  
(312) 268-1458  
[rsuchy@astonasset.com](mailto:rsuchy@astonasset.com)

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