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ASTON/TAMRO Small Cap Fund (N: ATASX) (I: ATSIX)

Fund Quarterly Commentary

2nd Quarter 2013

The Goldilocks Factor

The fundamental economic news during the second quarter corroborated our belief of a continued, albeit slow, expansion in the U.S. economy. There is evidence of a number of positive trends for U.S. equities. The ongoing mending of the housing market has been providing a significant boost to consumer sentiment and bank balance sheets. Consumers have de-levered, and the amount of household income going to debt service is at a decades low. Recent headlines notwithstanding, monetary policy remains highly accommodative in the U.S. and around the globe. U.S. corporations are flush with cash and companies are increasingly returning excess cash to shareholders via dividends and stock buybacks. The deficit profile of the U.S. has improved dramatically, at least in the near term. Finally, the recent transformation of the U.S. into an energy superpower is a development that should support U.S. manufacturing and lower domestic energy costs over the long term.

But what's going on with interest rates? The major news during the quarter was the sharp rise in interest rates on a percent change basis. The move, combined with comments from the Federal Reserve that the central bank could taper its bond buying program, led to an acceleration in market volatility. Strictly based on fundamentals, the higher rates seemed excessive. Yet, it also revealed investors' reliance on Fed-induced low rates. From our perspective, market forces have been less at work than those of Washington. Are rates too high or too low? At what level is the Goldilocks factor?

We think the environment is still attractive for stocks. The consumer continues to lead the way and the level of interest rates should reach a balance between Washington and our Goldilocks factor, market forces. Hang in there investors. Despite the volatility, it was a decent quarter for stocks and the domestic economy continues to expand.

Tech Woes

The Fund was essentially flat for the quarter in underperforming its Russell 2000 Index benchmark by a sizeable margin. Poor stock selection in the Technology, Healthcare, and Financials sectors was the primary driver of underperformance. Corporate spending on technology has decelerated and competition has increased. Growth in consumer demand for smart phones seems to have plateaued and may be decelerating amid a period of few innovative product upgrades. This trend had a negative impact on holdings Aruba Networks, Cirrus Logic, and Ixia. Indeed, Aruba was one of the Fund's primary individual detractors after management lowered revenue guidance amid slowing growth due to competitive pressures and a weak tech spending environment.

The rise in interest rates lowered sentiment towards companies in the Financials sector that had been executing well for the portfolio, namely real estate investment trusts (REITs) Redwood Trust and Colony Financial. REITs are often hard hit in a rising interest rate environment on fears it will translate into higher capitalization rates and lower net asset values for real estate portfolios. We believe the fundamentals of most of these companies remain intact and we have added to a number of holdings within Financials on weakness. Lastly, a keener competitive landscape and a deceleration in earnings growth affected Healthcare holdings such as Athenahealth, HMS Holdings, and Analogic.

Stock selection within the Energy and Consumer Discretionary aided relative performance, boosted by an overweight stake in the latter sector as well as an underweight allocation to struggling Materials. Grand Canyon Education and Monro Muffler Brake were two of the standouts in the Discretionary sector. Online education firm Grand Canyon delivered better-than-expected quarterly results and

increased its earnings guidance. Monro's sales trends turned positive during the period and it provided guidance ahead of expectations.

Portfolio Changes

Given recent trends, we continue to orient the Fund toward better capitalized, better run companies able to participate in more domestic-facing industries such as Consumer Discretionary and Financial Services. As the U.S. consumer, the U.S. housing market, and the U.S. economy continue to come back, we think these companies should be well positioned.

We remain vigilant to fundamental changes and valuations at the company level, with sector allocations resulting from stock specific opportunities we identify. There were numerous changes at the stock level in the second quarter where we either took profits in names based on valuation or sold companies where there had been a deterioration in fundamentals. We then redeployed the proceeds to stocks where we thought the valuation had become out of line with fundamentals—in other words, the stock price became more attractive. The net result, after adjusting for returns, was an increase in the sector weight of Financials and a decrease to Healthcare.

Seven positions in the portfolio became what we consider full positions during the period. Some were purchased prior to the second quarter, but we only completed filling them out or market appreciation brought them to full positions in the last three months. Previously mentioned Colony Financial is one such example. We added to the small-cap REIT on weakness given its diversified model of buying distressed commercial mortgages, originating commercial mortgages, and purchasing and renting out single family homes. The company is led by an experienced group of real estate professionals, backed by privately held and global real estate firm Colony Capital, and offers an attractive dividend yield.

Regional bank FirstMerit also became a full position during the quarter. The Ohio-based bank that provides a wide range of banking services to corporate, institutional and individual customers throughout the upper Midwest. The company combines a focus on providing the high level of service typically associated with a small town bank with a breadth of products and services typically associated with a super-regional or national bank.

Five full positions were sold from the portfolio during the second quarter, including Lufkin Industries, Cirrus Logic, and Titan International. Lufkin exited the portfolio because the company was acquired by General Electric for \$88.50 per share. Sales of both Cirrus and Titan were due to company-specific issues. Integrated circuit maker Cirrus lowered its guidance during the period, which we feared would lead to a downward revaluation of the stock price. Industrial tire maker Titan faces growing headwinds from too much tire supply within their mining channel and our expectation was that this would weigh on sales and earnings going forward.

Given these changes and the correction relative to the Russell 2000 during the quarter, we think the valuation of the overall portfolio has improved, leaving the Fund well positioned as we move into the second half of the year.

TAMRO Capital Partners Alexandria, Virginia

As of June 30, 2013, Aruba Networks comprised 1.60% of the portfolio's assets, Cirrus Logic – 0.00%, Ixia – 1.39%, Redwood Trust – 1.95%, Colony Financial – 1.83%, Athenahealth – 1.60%, HMS Holdings – 1.40%, Analogic – 1.80%, Grand Canyon Education – 2.30%, Munro Muffler Brake – 2.40%, and FirstMerit – 1.96%.

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										
		onthly retur		Annualized Returns (%)						
	Pe	eriod ended	6/30/13		Peri	od ende	6/30/	/13		
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incep	t. Inc	ept. Date
Fund Class N Shares (ATASX)	-0.82	0.09	12.34	18.15	19.16	10.30	10.59	10.96	11/	30/2000
Fund Class I Shares (ATSIX)	-0.80	0.14	12.46	18.37	19.45	10.57	N/A	8.61	1/4	/2005
Russell 2000 Index	-0.51	3.08	15.86	24.21	18.67	8.77	9.53	7.86	11/	30/2000
Category: Small Growth	0.15	3.52	16.03	22.25	18.57	8.33	9.26	4.99	11/	30/2000
Calendar year-end returns										
	2012	2011	2010	2009	2008	200	7 20	006 2005	2004	2003
Fund Class N Shares (ATASX)	16.69	-4.24	31.26	32.32	-33.19	0.27	27	7.84 2.34	11.95	56.86
Fund Class I Shares (ATSIX)	16.90	-3.94	31.55	32.65	-32.99	0.48	28	3.33 N/A	N/A	N/A
Russell 2000 Index	16.35	-4.18	26.85	27.17	-33.79	-1.5	7 18	3.37 4.55	18.33	47.25

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 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 Growth 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 Growth Category as of 6/30/2013								
	Overall	1 yr 3 yr 5 yr		yr	10 yr			
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ATASX)	***	86	***	45	***	25	***	17
Fund Class I Shares (ATSIX)	***	85	***	41	***	21	N/A	N/A
Total # funds in category	632	713	632		558		362	

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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 the Fund's prospectus for exceptions.

The **ASTON/TAMRO Small Cap Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

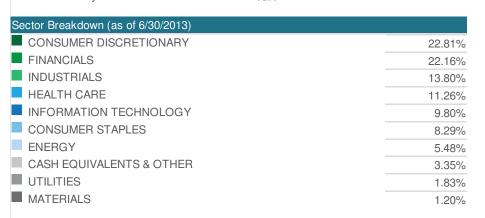
Objective

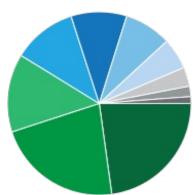
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

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

Fund Stats (as of 6/30/13)	N Shares	I Shares	
Origin Of Information	FactSet	FactSet	
Sales Load	None	None	
Total Net Assets (7/18/13)	\$520,568,577.55	\$731,434,425.14	
Turnover	61%	61%	
Minimum Investment	2,500	1,000,000	
Alpha (3 yr.)	1.20	1.44	
Beta (3 yr.)	0.96	0.95	
R-Squared (3 yr.)	0.94	0.94	
Standard Dev (3 yr.)	18.15	18.12	
Sharpe Ratio (3 yr.)	0.30	0.31	
Current Wtd Average P/E (trailing)	22.34	22.34	
Current Wtd Average P/B (trailing)	2.48	2.48	
Median Mkt Cap (\$Mil)	1,816	1,816	
Average Wtd Coupon	N/A	N/A	
Effective Maturity	N/A	N/A	





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: 6/30/2013

General Content	Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
BANK OF THE OZARKS OZRK 63904106 687,625 \$28,794,791.25 2.529 MONRO MUFFLER BRAKE MNPO 610236101 591,837 \$28,437,767.85 2.409 MONRO MUFFLER BRAKE MNPO 610236101 591,837 \$28,247,767.85 2.409 MONRO MUFFLER BRAKE MNPO 610236101 591,837 \$28,247,767.85 2.209 MONRO MUFFLER BRAKE MNPO 610236101 591,337 \$28,280,997.77 2.149 ASSOCIATE FIRST CASH FINL SVGS INC DXCM 252131107 1,119,400 \$25,130,530.00 2.129 MUFFLER BRAKE MNPO 50 500 500 500 500 500 500 500 500 500	CASH EQUIVALENTS & OTHER			50,824,208	\$39,581,711.95	3.35%
MONRO MUFFLER BRAKE MIND 610236101 591,837 \$28,437,767.85 2.409	GLACIER BANCORP INC	GBCI	37637Q105	1,344,982	\$29,845,150.58	2.52%
INC GRAND CANYON EDUCATION INC CVIT 204166102 95.26.25.26.24.24.24.66.6 2.39% EDUCATION INC CVIT 204166102 35.2.105 52.7.24.21.49.66 2.39% EDUCATION INC CVIT 204166102 35.2.105 52.7.24.21.49.66 2.2.95% PORTFOLIO RECOVERY ASSOCIATE ASSOCIATE ASSOCIATE ASSOCIATE PRAA 736400105 165.147 \$25.571,533.61 2.1.44% ASSOCIATE ASSOCIATE PRAA 736400105 165.147 \$25.571,533.61 2.1.44% ASSOCIATE PRAA 736400105 17.119.400 \$25.130.530.00 2.2.129% DEXCOMING DEXCOMING DEXCOMING DEXCOMING DEXCOMING DEXCOMING DEXCOMING PRAMS INC SAFE 800013104 \$459.366 \$24.601,170.34 2.1.09% CAVIUMING ASSANDERSON FARMS INC SAFE 800013104 361.225 \$23.982.644.66 2.2.03% CAVIUMING GRAND REPORT ASSANDERSON FARMS INC SAFE 800013104 361.225 \$23.982.644.66 2.2.03% CAVIUMING GRAND REPORT ASSANDERSON FARMS INC SAFE 800013104 361.225 \$23.982.644.66 2.2.03% CORPORATE EXECUTIVE BOARD OF FACE ASSANDERSON FARMS INC SAFE 800013104 361.225 \$23.982.644.66 2.2.03% CORPORATE EXECUTIVE CEB 21988R102 371.415 \$23.480.856.30 1.98% CORPORATE EXECUTIVE CEB 21988R102 371.415 \$23.480.856.30 1.98% CORPORATE EXECUTIVE CEB 21988R102 371.415 \$23.480.856.30 1.98% COLPAN CORP GFX 194014106 1.354.655 \$23.093.913.00 1.98% COLPAN CORP GFX 194014106 1.354.655 \$23.093.913.00 1.98% COLPAN CORP GFX 194014106 1.354.655 \$23.093.913.00 1.98% COLPAN CORP GFX 194014106 1.354.605 \$23.093.913.00 1.99% COLPAN CORP GFX 194014106 1.356.137 \$22.267,745.00 1.99% COLPAN CORP GFX 194014106	BANK OF THE OZARKS	OZRK	63904106	687,625	\$29,794,791.25	2.52%
EDUCATION INC COMMANULT SYSTEMS INC CVLT 204166102 352.075 352.722,484.45 22.699 PORTFOLIO RECOVERY ASSOCIATE REST CASH FINL SVCS INC ERST CASH FINL SVCS INC ERST CASH FINL SVCS INC EXCOMINC DEXCOMINC DEXCOMINC DEXCOMINC DEXCOMINC UNFI 911163103 459.366 \$24.801,170.34 21.999 TEXAS ROADHOUSE INC TRAM 800013104 361.255 \$25.390,997.77 2.1499 BEAN ASSOCIATE TEXAS ROADHOUSE INC TARM 800013104 361.255 \$25.390,997.77 2.1490 SANDERSON FARMS INC SAFM 800013104 361.255 \$23.992,644.50 2.0999 MORNINGSTAR INC CAWIM ING MORNINGSTAR INC CORPORATE EXECUTIVE BOARD CO CORPORATE EXECUTIVE BOARD CO COLFAX CORP COLFAX CORP COLFAX CORP FMER 337915102 1,156,564 231,465,796.92 1,9999 TEMPUR SEALY TEXNST MORNINGSTAR INC COLFAX CORP CORP CORP TEMPUR SEALY TEXNST MORNINGSTAR BOADHOUSE INC BOADLO TEMPUR SEALY TEXNST MORNINGSTAR BOADLO TEXNS MORN	MONRO MUFFLER BRAKE INC	MNRO	610236101	591,837	\$28,437,767.85	2.40%
PORTFOLIO RECOVERY ASSOCIATE PRAA 736400105 165,147 \$25,371,533,61 2,144 PIRST CASH FINL SVCS INC	GRAND CANYON EDUCATION INC	LOPE	38526M106	845,242	\$27,242,149.66	2.30%
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SANDERSON FARMS INC CAVIUM INC CAVIUM INC CAVIUM 14964U108 676,518 823,928,441,66 2.02% MORNINGSTAR INC MORN 617700109 303,009 \$23,507,438.22 1,99% CORPORATE EXECUTIVE BOARD CO FIRSTMERIT CORP FMER 337915102 1,156,564 \$23,480,856.30 1,98% REDWOOD TRUST INC RWT 758075402 1,354,655 \$23,029,135.00 1,95% COLFAX CORP CFX 194014106 431,160 \$22,467,747.60 1,90% INTERNATIONAL I TPX 88023U101 511,704 \$22,463,805.60 1,90% RED ROBIN GOURMET BURGERS COLONY FINANCIAL INC CICNY 19624R106 1,087,216 \$21,622,829.76 1,85% COLONY FINANCIAL INC NORTHWEST NATURAL GAS CO GREENHILL & CO INC GHL 395259104 468,700 \$21,438,338.00 1,81% ANALOGIC CORP ALOG 3265727 293,292 \$21,360,456.36 1,80% ANALOGIC CORP ALOG 32657207 326,290 327,290 327,290 327,290 327,290 327,290 327,290 327,290 327,290 327,290 327,290 32	UNITED NATURAL FOODS INC	UNFI	911163103	459,366	\$24,801,170.34	2.10%
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MORNINGSTAR INC MORN 617700109 303.009 \$23,507,438.22 1.99% CORPORATE EXECUTIVE BOARD CO CEB 21988R102 371,415 \$23,480,856.30 1.98% BEDWOOD TRUST INC RWT 758075402 1.156,564 \$23,165,976.92 1.99% COLFAX CORP CFX 194014106 431,160 \$22,467,747.60 1.99% TEMPUR SEALY INTERNATIONAL I TPX 88023U101 TEMPUR SEALY INTERNATIONAL I ADVISORY BOAD CO/THE ABCO 00762W107 409,287 \$22,387,534.55 1.89% US AIRWAYS GROUP INC LCC 90341W108 1,356,137 \$22,267,769.54 1.88% RED ROBIN GOURMET BURGERS COLONY FINANCIAL INC CLNY 19624R106 1,087,216 \$21,856,798.00 1.85% COLONY FINANCIAL INC CLNY 19624R106 1,087,216 \$21,622,829.76 1.83% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% ANALOGIC CORP ALOG 32657207 293,293 \$21,360,456.36 1.80% ANALOGIC CORP ANALOGIC CORP ALOG 32657207 329,293 \$21,360,456.36 1.80% ANALOGIC CORP ANALOGIC CORP ALOG 32657207 329,293 \$21,360,456.36 1.80% ANALOGIC CORP ANALOGIC CORP ALOG 32657207 329,293 \$21,360,456.36 1.80% ANALOGIC CORP ANALOGIC CORP ALOG 32657207 329,293 \$21,360,456.36 1.80% ANALOGIC CORP ANALOGIC CORP ANALOGIC CORP ALOG 32657207 329,293 \$21,360,456.36 1.80% ANALOGIC CORP ANALOGIC CORP ANALOGIC CORP ANALOGIC CORP ANALOGIC CORP ALOG 326589M101 327,2	SANDERSON FARMS INC	SAFM	800013104	361,225	\$23,992,564.50	2.03%
CORPORATE EXECUTIVE BOARD CO CEB 21988R102 371,415 \$23,480,856.30 1.98% REDWOOD TRUST INC RWT 758075402 1,156,564 \$23,165,976.92 1.96% REDWOOD TRUST INC RWT 758075402 1,354,655 \$23,029,135.00 1.95% COLFAX CORP CFX 194014106 431,160 \$22,467,747.60 1.90% TEMPUR SEALY INTERNATIONAL TYX 88023U101 511,704 \$22,463,805.60 1.90% INTERNATIONAL OF ACCOUNTY	CAVIUM INC	CAVM	14964U108	676,518	\$23,928,441.66	2.02%
BOARD CO CEB 21989H102 371,415 \$22,480,896,300 1.99% FIRSTMERIT CORP FMER 337915102 1,156,564 \$23,165,976,92 1.96% FIRSTMERIT CORP FMER 337915102 1,354,655 \$23,029,135.00 1.95% COLFAX CORP CFX 194014106 431,160 \$22,467,747.60 1.90% TEMPUR SEALY INTERNATIONAL I TPX 88023U101 511,704 \$22,463,805.60 1.90% ADVISORY BOARD CO/THE ABCO 00762W107 409,287 \$22,367,534.55 1.89% US AIRWAYS GROUP INC LCC 90341W108 1,356,137 \$22,267,769.54 1.88% RED ROBIN GOURMET BURGERS COLONY FINANCIAL INC CLNY 19624R106 1,087,216 \$21,624,726,24 1.83% NORTHWEST NATURAL GAS CO GREENHILL & CO INC GHL 395259104 468,700 \$21,438,338.00 1.81% ADALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% CHICOS FAS INC CHOS FAS INC CHO 517942108 839,873 \$20,744,863.10 1.75% PROPERTIES CHICOS FAS INC CPHD 15670R107 580,574 \$19,936,357.08 1.69% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,594.15 1.63% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,594.15 1.63% FRANKLIN ELECTRIC CO INC ARIBM 413086109 359,990 \$19,105,303.11 1.62% ATHENANE NETWORK INC ARIBM 413086109 359,990 \$19,155,303.11 1.62% ATHENANE NETWORK INC ARIBM 41308	MORNINGSTAR INC	MORN	617700109	303,009	\$23,507,438.22	1.99%
REDWOOD TRUST INC RWT 758075402 1,354,655 \$23,029,135.00 1,95% COLFAX CORP CFX 194014106 431,160 \$22,467,747.60 1,90% TEMPUR SEALY INTERNATIONAL I TPX 88023U101 511,704 \$22,463,805.60 1,90% INTERNATIONAL I ADVISORY BOARD CO/THE ABCO 00762W107 409,287 \$22,367,534.55 1,889% US AIRWAYS GROUP INC LCC 90341W108 1,356,137 \$22,267,769.54 1,889% BUS AIRWAYS GROUP INC LCC 90341W108 1,356,137 \$22,267,769.54 1,889% COLONY FINANCIAL INC CLNY 19624R106 1,087,216 \$21,624,726.24 1,839% NORTHWEST NATURAL GAS CO GREENHILL 8 CO INC GHL 395259104 466,700 \$21,438,338.00 1,81% ANALOGIC CORP ALOG 32657207 293,292 \$21,604,456.36 1,80% CHICOS FAS INC CHO 517942108 839,873 \$20,744,863.10 1,75% CHICOS FAS INC CPHD 15670R107 580,574 \$19,983,357.08 1,689% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,135,303.11 1,659% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1,639% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1,639% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,000.80 1,669% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1,639% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,000.80 1,669% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1,639% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,000.80 1,669% BJS RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1,569% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339,45 1,569% SEACOR HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1,549% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,042,256 51,559% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1,569% WADDELL & REED	CORPORATE EXECUTIVE BOARD CO	CEB	21988R102	371,415	\$23,480,856.30	1.98%
COLFAX CORP	FIRSTMERIT CORP	FMER	337915102	1,156,564	\$23,165,976.92	1.96%
TEMPUR SEALY INTERNATIONAL I TPX 88023U101 511,704 \$22,463,805.60 1.90% INTERNATIONAL I ADVISORY BOARD CO/THE ABCO 00762W107 409,287 \$22,367,534.55 1.88% US AIRWAYS GROUP INC LCC 90341W108 1.3556,137 \$22,267,769.54 1.88% US AIRWAYS GROUP INC LCC 90341W108 1.3556,137 \$22,267,769.54 1.88% US AIRWAYS GROUP INC LCC 90341W108 1.3556,137 \$22,267,769.54 1.88% US AIRWAYS GROUP INC LCC 90341W108 1.356,137 \$22,267,769.54 1.88% US AIRWAYS GROUP INC LCC 90341W108 1.356,137 \$22,267,769.54 1.88% US AIRWAYS GROUP INC LCC 90341W108 1.3656,137 \$22,267,769.54 1.88% US AIRWAYS GROUP INC CLIVY 19624R106 1.087,216 \$21,624,726.24 1.83% NORTHWEST NATURAL GAS CO GLONY FINANCIAL INC CLIVY 19624R106 1.087,216 \$21,624,726.24 1.83% NORTHWEST NATURAL GAS CO GHL 395259104 468,700 \$21,438,338.00 1.81% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL LHO 517942108 839,873 \$20,744,863.10 1.75% PROPERTIES CHOO'S FAS INC CHS 168615102 1.190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.66% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.66% ARBUBA NETWORKS INC ARUN 43176106 1.235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BU'S RESTAURANTS INC BURI 43176106 1.235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BU'S RESTAURANTS INC BURI 43176106 1.235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BU'S RESTAURANTS INC BURI 43176106 1.235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BU'S RESTAURANTS INC BURI 43176106 1.235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BU'S RESTAURANTS INC BURI 43176106 1.235,124 \$18,971,504.64 1.60% S17,974,973.25 1.55% MDC HOLDINGS INC CHD 552676108 560,929 \$18,325,801.79 1.55% MDC HOLDINGS INC CHD 552676108 560,929 \$18,235,8	REDWOOD TRUST INC	RWT	758075402	1,354,655	\$23,029,135.00	1.95%
INTERNATIONAL IPX	COLFAX CORP	CFX	194014106	431,160	\$22,467,747.60	1.90%
US AIRWAYS GROUP INC LCC 99341W108 1,356,137 \$22,267,769.54 1.889% RED ROBIN GOURMET BURGERS 75689M101 396,100 \$21,856,798.00 1.85% RED ROBIN GOURMET BURGERS 75689M101 396,100 \$21,856,798.00 1.85% RED ROBIN GOURMET BURGERS 75689M101 396,100 \$21,856,798.00 1.85% RED ROBIN GOURMET BURGERS 75689M101 396,100 \$21,624,726.24 1.83% NORTHWEST NATURAL GAS NWN 667655104 509,012 \$21,624,726.24 1.83% NORTHWEST NATURAL GAS NWN 667655104 509,012 \$21,624,829.76 1.83% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL BURGERS LHO 517942108 839,873 \$20,744,863.10 1.75% PROPERTIES LHO 517942108 839,873 \$20,744,863.10 1.75% CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% PROPERTIES LHO 51670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% SEACOR HOLDINGS INC WAR 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.55% CHART INDUSTRIES INC GLUS 189110102 1,087,272 \$17,918,242.56 1.55% WADDELL& REED WDR 930059100 408,833 \$17,784,235.50 1.55% WADDELL& REED WDR 930059100 408,833 \$17,784,235.50 1.55% WADDELL& REED WDR	TEMPUR SEALY INTERNATIONAL I	TPX	88023U101	511,704	\$22,463,805.60	1.90%
RED ROBIN GOURMET BURGERS RRGB 75689M101 396,100 \$21,856,798.00 1.85% COLONY FINANCIAL INC CLNY 19624R106 1,087,216 \$21,624,726.24 1.83% NORTHWEST NATURAL GAS CO NWN 667655104 509,012 \$21,622,829.76 1.83% CO GREENHILL & CO INC GHL 395259104 468,700 \$21,438,338.00 1.81% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL LASALLE HOTEL CHO 517942108 839,873 \$20,744,863.10 1.75% CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$19,955,003.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% BW SCRIPPS CO/THE-A SSP 81054402 1,166,656 \$18,176,500.48 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% BW SCRIPPS CO/THE-A SSP 81054402 1,166,656 \$18,176,500.48 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% BW SCRIPPS CO/THE-A SSP 81054402 1,166,656 \$18,176,500.48 1.55% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% COTT CORPORATION BCB 2216	ADVISORY BOARD CO/THE	ABCO	00762W107	409,287	\$22,367,534.55	1.89%
BURGERS RIGB 75689M101 396,100 \$21,856,798.00 1.85% COLONY FINANCIAL INC CLNY 19624R106 1,087,216 \$21,624,726.24 1.83% NORTHWEST NATURAL GAS CO NWN 667655104 509,012 \$21,622,829.76 1.83% GREENHILL & CO INC GHL 395259104 468,700 \$21,438,338.00 1.81% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL PROPERTIES LHO 517942108 839,873 \$20,744,863.10 1.75% CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC KH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFLE FINANCIAL CORP SF 860630102 50,475 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 189110102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.55%	US AIRWAYS GROUP INC	LCC	90341W108	1,356,137	\$22,267,769.54	1.88%
NORTHWEST NATURAL GAS CO NWN 667655104 509,012 \$21,622,829.76 1.83% GREENHILL & CO INC GHL 395259104 468,700 \$21,438,338.00 1.81% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL PROPERTIES LHO 517942108 839,873 \$20,744,863.10 1.75% GROUND CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC KH 811904101 221,449 \$18,391,339.45 1.55% SEACOR HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	RED ROBIN GOURMET BURGERS	RRGB	75689M101	396,100	\$21,856,798.00	1.85%
CO NWIN 667635104 593,012 \$21,622,629.76 1.55% GREENHILL & CO INC GHL 395259104 468,700 \$21,438,338.00 1.81% ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL PROPERTIES LHO 517942108 839,873 \$20,744,863.10 1.75% PROPERTIES CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% MDC HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,7924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	COLONY FINANCIAL INC	CLNY	19624R106	1,087,216	\$21,624,726.24	1.83%
ANALOGIC CORP ALOG 32657207 293,292 \$21,360,456.36 1.80% LASALLE HOTEL PROPERTIES LHO 517942108 839,873 \$20,744,863.10 1.75% CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1,72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC KH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$408,833 \$17,784,235.50 1.50%	NORTHWEST NATURAL GAS	NWN	667655104	509,012	\$21,622,829.76	1.83%
LHO 517942108 839,873 \$20,744,863.10 1.75% CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC KH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	GREENHILL & CO INC	GHL	395259104	468,700	\$21,438,338.00	1.81%
PROPERTIES CHO 51/94/2108 839,8/3 \$20,744,863.10 1./5/% CHICO'S FAS INC CHS 168615102 1,190,687 \$20,313,120.22 1.72% CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL& REED WDR 930059100 408,833 \$17,784,235.50 1.50%	ANALOGIC CORP	ALOG	32657207	293,292	\$21,360,456.36	1.80%
CEPHEID INC CPHD 15670R107 580,574 \$19,983,357.08 1.69% HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC KH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT C	LASALLE HOTEL PROPERTIES	LHO	517942108	839,873	\$20,744,863.10	1.75%
HARMAN INTERNATIONAL HAR 413086109 359,980 \$19,510,916.00 1.65% FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	CHICO'S FAS INC	CHS	168615102	1,190,687	\$20,313,120.22	1.72%
FRANKLIN ELECTRIC CO INC FELE 353514102 574,371 \$19,327,584.15 1.63% TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL& REED WDR 930059100 408,833 \$17,784,235.50 1.50%	CEPHEID INC	CPHD	15670R107	580,574	\$19,983,357.08	1.69%
TELEFLEX INC TFX 879369106 246,939 \$19,135,303.11 1.62% ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	HARMAN INTERNATIONAL	HAR	413086109	359,980	\$19,510,916.00	1.65%
ARUBA NETWORKS INC ARUN 43176106 1,235,124 \$18,971,504.64 1.60% ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	FRANKLIN ELECTRIC CO INC	FELE	353514102	574,371	\$19,327,584.15	1.63%
ATHENAHEALTH INC ATHN 04685W103 223,390 \$18,925,600.80 1.60% BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	TELEFLEX INC	TFX	879369106	246,939	\$19,135,303.11	1.62%
BJ'S RESTAURANTS INC BJRI 09180C106 497,174 \$18,445,155.40 1.56% SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	ARUBA NETWORKS INC	ARUN	43176106	1,235,124	\$18,971,504.64	1.60%
SEACOR HOLDINGS INC CKH 811904101 221,449 \$18,391,339.45 1.55% MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	ATHENAHEALTH INC	ATHN	04685W103	223,390	\$18,925,600.80	1.60%
MDC HOLDINGS INC MDC 552676108 560,929 \$18,235,801.79 1.54% EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	BJ'S RESTAURANTS INC	BJRI	09180C106	497,174	\$18,445,155.40	1.56%
EW SCRIPPS CO/THE-A SSP 811054402 1,166,656 \$18,176,500.48 1.53% STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	SEACOR HOLDINGS INC	CKH	811904101	221,449	\$18,391,339.45	1.55%
STIFEL FINANCIAL CORP SF 860630102 509,475 \$18,172,973.25 1.53% COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	MDC HOLDINGS INC	MDC	552676108	560,929	\$18,235,801.79	1.54%
COTT CORPORATION BCB 22163N106 2,312,965 \$18,064,256.65 1.52% CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	EW SCRIPPS CO/THE-A	SSP	811054402	1,166,656	\$18,176,500.48	1.53%
CHART INDUSTRIES INC GTLS 16115Q308 190,500 \$17,924,145.00 1.51% CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	STIFEL FINANCIAL CORP	SF	860630102	509,475	\$18,172,973.25	1.53%
CLOUD PEAK ENERGY INC CLD 18911Q102 1,087,272 \$17,918,242.56 1.51% WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	COTT CORPORATION	BCB	22163N106	2,312,965	\$18,064,256.65	1.52%
WADDELL & REED WDR 930059100 408,833 \$17,784,235.50 1.50%	CHART INDUSTRIES INC	GTLS	16115Q308	190,500	\$17,924,145.00	1.51%
FINANCIAL & WDR 930059100 408,833 \$17,784,235.50 1.50%	CLOUD PEAK ENERGY INC	CLD	18911Q102	1,087,272	\$17,918,242.56	1.51%
	WADDELL & REED FINANCIAL-A	WDR	930059100	408,833	\$17,784,235.50	1.50%

LSTR	515098101	340,419	\$17,531,578.50	1.48%
TR	890516107	541,514	\$17,209,314.92	1.45%
HMSY	40425J101	713,290	\$16,619,657.00	1.40%
XXIA	45071R109	897,340	\$16,511,056.00	1.39%
UNT	909218109	386,929	\$16,475,436.82	1.39%
ZUMZ	989817101	511,459	\$14,704,446.25	1.24%
LXU	502160104	466,555	\$14,187,937.55	1.20%
THS	89469A104	211,240	\$13,844,669.60	1.17%
NTGR	64111Q104	450,801	\$13,767,462.54	1.16%
POWI	739276103	316,571	\$12,840,119.76	1.08%
PDS	74022D308	1,395,571	\$11,932,132.05	1.01%
НМА	421933102	753,849	\$11,850,506.28	1.00%
POOL	73278L105	225,825	\$11,835,488.25	1.00%
WPRT	960908309	270,667	\$9,075,464.51	0.76%
RAVN	754212108	285,493	\$8,559,080.14	0.72%
THG	410867105	110,474	\$5,405,492.82	0.45%
TYL	902252105	43,412	\$2,975,892.60	0.25%
			\$1,180,748,682.00	100%
	TR HMSY XXIA UNT ZUMZ LXU THS NTGR POWI PDS HMA POOL WPRT RAVN THG	TR 890516107 HMSY 40425J101 XXIA 45071R109 UNT 909218109 ZUMZ 989817101 LXU 502160104 THS 89469A104 NTGR 64111Q104 POWI 739276103 PDS 74022D308 HMA 421933102 POOL 73278L105 WPRT 960908309 RAVN 754212108 THG 410867105	TR 890516107 541,514 HMSY 40425J101 713,290 XXIA 45071R109 897,340 UNT 909218109 386,929 ZUMZ 989817101 511,459 LXU 502160104 466,555 THS 89469A104 211,240 NTGR 64111Q104 450,801 POWI 739276103 316,571 PDS 74022D308 1,395,571 HMA 421933102 753,849 POOL 73278L105 225,825 WPRT 960908309 270,667 RAVN 754212108 285,493 THG 410867105 110,474	TR 890516107 541,514 \$17,209,314.92 HMSY 40425J101 713,290 \$16,619,657.00 XXIA 45071R109 897,340 \$16,511,056.00 UNT 909218109 386,929 \$16,475,436.82 ZUMZ 989817101 511,459 \$14,704,446.25 LXU 502160104 466,555 \$14,187,937.55 THS 89469A104 211,240 \$13,844,669.60 NTGR 64111Q104 450,801 \$13,767,462.54 POWI 739276103 316,571 \$12,840,119.76 PDS 74022D308 1,395,571 \$11,932,132.05 HMA 421933102 753,849 \$11,850,506.28 POOL 73278L105 225,825 \$11,835,488.25 WPRT 960908309 270,667 \$9,075,464.51 RAVN 754212108 285,493 \$8,559,080.14 THG 410867105 110,474 \$5,405,492.82 TYL 902252105 43,412 \$2,975,892.60

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/TAMRO Small Cap Fund*

June 30, 2013

Top Ten Stock Holdings

	Fund
Glacier Bancorp Inc.	2.53%
Bank of the Ozarks	2.52%
Monro Muffler Brake Inc.	2.41%
Grand Canyon Education Inc.	2.31%
Commvault Systems Inc.	2.26%
Portfolio Recovery Associates	2.15%
First Cash Finl Svcs Inc.	2.14%
Dexcom Inc.	2.13%
United Natural Foods Inc.	2.10%
Texas Roadhouse Inc.	2.08%
Percentage of Total Net Assets	22.63%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	22.81%	14.75%
Financials	22.16%	22.93%
Industrials	13.80%	14.93%
Health Care	11.26%	12.59%
Information Technology	9.80%	16.61%
Consumer Staples	8.29%	3.78%
Energy	5.48%	5.74%
Cash Equivalents & Other	3.35%	0.00%
Utilities	1.83%	3.16%
Materials	1.20%	4.83%
Telecommunication Services	0.00%	0.67%

^{*} Russell 2000 Index

Sector weightings are based on net assets.

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

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

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

Class N: ATASX Class I: ATSIX

Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- An opportunistic, actively managed strategy

Subadviser

TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small-and large-cap core strategies.

Portfolio Managers



Philip D. Tasho, CFA
CEO, CIO and Co-Founder

Mr. Tasho has 33 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.



Timothy A. Holland, CFA

Principal

Mr. Holland has 13 years of investment experience. He earned his BA from Drew University.

Investment Strategy & Process

This opportunistic small core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Idea Generation

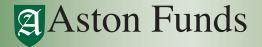
- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: Leaders (leading market share and above average profitability), Laggards (restructuring plays), Innovators (new products or services)

Company Analysis

- Review company financials, historical performance, and management to evaluate business risk
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/ downside ratio

Risk Controls

- Diversified portfolio of 50 70 holdings, maximum position size 5%
- Sector limits of 25% 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified





ASTON/TAMRO Small Cap Fund

June 30, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	16.69%	16.90%	16.35%
2011	-4.24%	-3.94%	-4.18%
2010	31.26%	31.55%	26.85%
2009	32.32%	32.65%	27.17%
2008	-33.19%	-32.99%	-33.79%
2007	0.27%	0.48%	-1.57%
2006	27.84%	28.33%	18.37%
2005	2.34%	_	4.55%
2004	11.95%	_	18.33%
2003	56.86%	_	47.25%

Fund Information

	Class N	Class I
Ticker	ATASX	ATSIX
Cusip	00078H216	00078H141
Net Expense Ratio	1.28%	1.03%
Gross Expense Ratio	1.28%	1.03%
Median Mkt Cap (\$Mil)		1,816
Wtd Avg Mkt Cap (\$Mil)		2,006
Total Net Assets (\$Mil)		1,180.7
Turnover*		61%
Sales Load		None
Number of Stocks		59

^{*} 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	0.94
Beta	0.96
Alpha	1.20
Standard Deviation	18.15
Sharpe Ratio	0.30

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	10 Year	Since Inception	
■ Class N Shares	0.09%	12.34%	18.15%	19.16%	10.30%	10.59%	10.96%	11/30/00
Class I Shares	0.14%	12.46%	18.37%	19.45%	10.57%	_	8.61%	1/4/05
■ Benchmark*	3.08%	15.86%	24.21%	18.67%	8.77%	9.53%	7.86%	11/30/00
■ Category**	3.52%	16.03%	22.25%	18.57%	8.33%	9.26%	4.99%	11/30/00

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

- ^ Total Returns.
- * The Russell 2000 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 Growth 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	86	45	25	17
# of Funds	713	632	558	362

As of 6/30/13. The N Class was rated 3 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year periods against 632, 558 and 362 US-domiciled Small Growth 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.

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Aston Investment Product Overview

Domestic Equity

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

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

International

Baring Asset Mgmt. (Barings) Internatonal All Cap Growth

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

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