ASTON/River Road Long-Short (N: ARLSX) (I: ALSIX)

Fund Quarterly Commentary

2nd Quarter 2013

The Federal Reserve began to rein in the party during the second quarter and alternative strategies underperformed. The market continued its steady ascent from the first quarter until late May. Just hours after the broad market S&P 500 Index set a new all-time high on May 22, a combination of comments from Fed Chairman Ben Bernanke, taken in the context of just released Fed meeting minutes, spooked investors. Interest rates spiked sharply over the days that followed, with the 10-year Treasury bond peaking on June 25 at 2.59%—nearly a percentage point above its quarterly low of 1.63%. Stocks that were popular bond substitutes, REITs and Utilities in particular, came under pressure during the second half of the quarter. The decline accelerated on June 19 when the Fed's policy statement clearly indicated that the central bank could begin to slow down its current bond-buying program (QE3) later this year and possibly end it entirely by mid-2014.

Tough Shorts

The Fund posted marginally positive returns during the quarter, but trailed its long-only Russell 3000 Index benchmark. The long portion of the portfolio performed well while the short portfolio struggled. We were disappointed with the individual short portfolio performance as it underperformed the benchmark by more than seven percentage points. We build a concentrated short portfolio of challenged business models, and both these factors were big contributors to the short portfolio's poor quarterly performance, while crowded short positions also detracted from performance. We think a quick review of each may be helpful.

We believe a concentrated short portfolio provides the best opportunity to outperform over time. That said, concentrated investing requires larger position sizes, which can result in volatile quarterly performance. Although 42% of the Fund's individual short positions contributed positively to return during the quarter, two of the its larger positions performed poorly as a result of merger and acquisition (M&A) activity. A large conglomerate paid an above-average multiple for one of our short positions to bolster its position in a particular industry and another short position rallied after announcing "strategic alternatives." These two shorts accounted for 25% of the individual short portfolio losses.

We think shorting a portfolio of challenged business models should lead to long-term outperformance. Over long periods, investors should earn close to what a business earns. Like "melting ice cubes," we think stock prices should follow floundering businesses down over time. Over short periods, like this quarter, the market may choose to focus on something other than the quality of the underlying businesses.

Crowded shorts (when a sizeable portion of public shares are sold short) have historically outperformed the market as short sellers faced little competition. With the massive growth of the hedge fund industry now looking at the same short opportunities, we wonder if this historical relationship will weaken. The portfolio's crowded short positions did not work this quarter, and we speculate that it was a large negative contributor for the broader long-short equity universe. The average return of the underlying stock of the portfolio's crowded individual shorts was 20% versus just 7% for average non-crowded individual shorts. Company takeovers (both actual and rumored) plus crowded shorts accounted for almost 50% of the individual short portfolio's losses.

Commodity Losses

Commodity stocks weighed on the long portfolio's performance during the quarter. Four of the top-five negative contributors for the long portfolio were smaller commodity positions. These stocks were down nearly 13% on average, and we trimmed them by more than a quarter, with commodity hedges in the short portfolio offsetting some of the damage.

Mining equipment manufacturer Joy Global and silver miner Pan American were among the commodity-related laggards. Joy Global drifted lower along with coal (-5%), natural gas (-11%), and copper (-11%) prices, as well as a lower earnings outlook. We trimmed the position as it represented the portfolio's largest unrealized loser, but did not eliminate it as we prefer to look past the current uncertainty and focus on the longer-term fundamentals. As long as coal remains a critical part of the world's electricity demand, we think the company will prosper and remain an attractive takeout target for strategic buyers. Given that coal (not oil or natural gas) was the fastest growing fossil fuel in 2012, we have chosen to give the position more time to work out. Investors abandoned precious metal mining stocks like Pan American as underlying commodity prices declined (the price of silver dropped -31% during the quarter). We avoided a deeper decline by selling the position as one of the portfolio's largest unrealized losers.

The largest individual detractor to returns during the quarter, however, was a short position in luxury retailer Saks. The firm generates more than 20% of its sales from its New York City flagship store and the brand has historically not resonated nationally, limiting both growth prospects and operational leverage opportunities. The stock rallied and hit our stop-loss after hiring Goldman Sachs to explore "strategic alternatives," including a potential sale of the company. Fortunately, we had limited the position because it was a crowded short (more than 20% of its float sold short) and knew that it had takeover risk. We understand that a well-known brand with interesting real-estate assets could appeal to the right buyer, but we do not think there is enough value to offset a poor record of sluggish growth and low profitability.

Fine Young Cannibals

Since the financial crisis, investors have rewarded companies that return cash to shareholders. Investors have bid up high dividend-yielding stocks to the highest valuations in almost a century, while "cannibals" (noted investor Charlie Munger's term for a company that buys back significant stock) also outperformed. The Fund's cannibals were big contributors to the long portfolio's outperformance during the quarter. The top-five long contributors repurchased almost 7% of their outstanding shares during the past year. Most importantly, these companies reduced their share counts at what we consider attractive prices.

The holdings with the highest contribution to returns during the quarter were long positions in General Motors, DirecTV Group, and ScanSource. The "old" (pre-bankruptcy) GM broke even at trend automobile demand, earned a profit at the peak, and burned through massive sums of cash at the trough. Having dramatically reduced debt and labor costs through bankruptcy, the "new" GM emerged as a more efficient global competitor that should be profitable at the bottom of the demand cycle in its core North American market. GM benefited during the quarter from a steady stream of positive news, including it rejoining the S&P 500 Index after a four-year absence and that its transition to core platforms, which helps reduce fixed costs, is progressing faster than expected. Finally, J.D. Power & Associates ranked GM as the #1 global auto maker for quality for the first time since the survey began nearly three decades ago.

Satellite television provider DirecTV highlighted both its capital allocation and operational skills during the quarter. After much speculation, the market was relieved that it showed capital discipline and walked away from overpaying for Brazilian telecom GVT. The company instead directed its free cash flow towards repurchasing 4.5% of its stock, which completed 40% of its recently authorized buyback plan in one quarter. Operationally, the company grew its subscriber base and margins in both its U.S. and Latin American segments.

ScanSource, distributor of point-of-sale, barcode, and communications equipment, represents an "off-the-beaten-path," well-run distributor that rarely gains Wall Street's attention or trades below its book value. Issues implementing a new company-wide software system and an uninterested market pushed the stock down to its book value for the first time since the 2008/2009 economic crisis and only the second time in the last decade. Fortunately, thanks to having an actionable watch list, we were ready to invest for the one week it traded at these levels during the quarter.

We did have some success on the short side during the quarter. The Fund's short winners were concentrated in the Utilities and Financials sectors, specifically the real estate investment trusts (REITs) and housing industries within the latter. As 10-year Treasury yields increased, investors finally gave dividend-paying stocks a breather. According to Bank of America/ Merrill Lynch, dividend growers underperformed the overall market. We believe high dividend-yielding stocks remain overvalued.

Portfolio Positioning

One of the primary drivers we use to reduce portfolio volatility is net long equity exposure. Our discount-to-Absolute Value indicator spent part of the quarter above 80%, which represented "extreme overvaluation," and triggered our proactive approach to net market exposure management. As a result, the Fund's net long equity exposure averaged just 49% during the period, just below our 50% to 70% normal range. With less than half exposure to the market, we considered portfolio volatility contained.

One of the reasons we are comfortable running concentrated long and short portfolios is that we have established a robust set of risk controls. We understand that stock selection will at times be out of step with the market, as it was on the short side for the portfolio this quarter. Our risk controls aim to minimize these inevitable mistakes. To contain volatility and minimize losses, we rely on thorough fundamental research up-front, do not average down once we have established a target position, set stop-losses, and systematically reduce unrealized losses both at the portfolio level and in individual short positions that develop high momentum. We utilized each of these risk controls to help contain the negative impact of poor stock selection during the period.

The largest new position added during the quarter was a long position in FedEx. Known for its overnight delivery, the company's Ground segment represents a hidden gem inside the $32 billion transportation company. Fedex has consistently taken share from United Parcel Service (UPS) and others to build the Ground segment into its most valuable business. It relies on an independent contractor model and a distinct network to beat UPS on delivery times in nearly 30% of all shipping lanes while matching them in most others. The results have been impressive. Doubling of its market share the last decade to nearly 30%.

The market obsesses over Fedex's high-profile, cyclical, and currently low-margin Express segment. We think we paid little, if anything, for this business while its global network of planes, drop boxes, sorting sites, and rights to fly create an almost insurmountable barrier to entry. Management announced a restructuring plan for the segment that should result in significant cost savings by May 2016. Overall, we are pleased that the company has wisely directed its free cash flow to growing its Ground segment and raising the dividend.

Opportunity and Patience

On the last day of the quarter, Federal Reserve President Jeffrey M. Lacker explained, "As market participants gain additional insight from the words of Federal Reserve officials or by policy actions in coming quarters, further asset price volatility seems likely." We hope that Mr. Lacker is correct. As value investors, we see volatility as an opportunity to buy attractive businesses at inexpensive prices and short challenged businesses at overvalued prices. We take comfort that we partner with management teams that are smart capital allocators on the long side. We think increased asset volatility in a low-return world represents excellent conditions for top capital allocators to operate. Conversely, we believe many of the short positions in the portfolio pursue capital allocation policies that will be detrimental for long-term shareholders. Some cannot afford their dividends, but refuse to cut them. Others employ leverage in cyclical or declining businesses. In each case, these companies seem focused on satisfying Wall Street or short-term "speculators" instead of long-term investors.

Similar to the top companies that we strive to own for the long portfolio, we seek to grow the Fund's long-term value through skilled capital allocation (we outsource the operational expertise to the companies' management teams). We think equity-like returns are best achieved with a framework built on patience, flexibility, and opportunism. If we cannot find attractive businesses to purchase at attractive prices, we are not compelled to buy for the sake of buying. We can let cash pile up. The Fund ended the quarter with 20% of the portfolio in cash. When we do find something interesting, however, we want the position to matter and that is why we run a concentrated portfolio.

We view investing as a scientific art. Strong stock selection is an art form. Passion, common sense, and "flare" (Gerald Loeb's term for creativity from his 1937 book, *Battle for Investment Survival*) are needed to find undiscovered and off-the-beaten-path ideas that ultimately drive outperformance over the long-term. We think managing volatility and protecting capital is best achieved through a more scientific approach to contain the damage when the market is telling us our investment thesis is wrong or when the market is plummeting. The Fund ended the quarter with only 56% net long equity exposure, and we have been actively reducing losing positions the past three months to help contain volatility. We will utilize our Drawdown Plan to help protect capital if the portfolio starts to lose a material amount of money, as we understand the negative compounding consequences of deep drawdowns. As such, we feel the portfolio is well positioned to meet the goals of the Fund.

River Road Asset Management

As of June 30, 2013, Joy Global comprised 1.78% of the portfolio's assets, Pan American Silver – 0.00%, Saks – (0.00%), General Motors – 2.20%, DirecTV – 3.92%, ScanSource – 0.00%, and Fedex – 3.54%.

Note: Short sales may involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than it was previously sold short. A loss incurred on a short sale results from increases in the value of the security, thus losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out-of-favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value.

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

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 6/30/13		Annualized Returns (%) Period ended 6/30/13						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARLSX)	-1.77	0.54	7.33	12.43	N/A	N/A	N/A	7.70	5/4/2011
Fund Class I Shares (ALSIX)	-1.76	0.63	N/A	N/A	N/A	N/A	N/A	1.64	3/4/2013
Russell 3000 Index	-1.30	2.69	14.06	21.46	18.63	7.25	7.81	9.80	4/30/2011
Category: Long/Short Equity	-0.70	0.83	6.17	8.80	6.52	2.60	4.75	1.28	4/30/2011

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ARLSX)	9.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALSIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	16.42	N/A	N/A	N/A	N/A	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 3000 Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Long/Short Equity 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 (ARLSX)	N/A	30	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALSIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	218	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/River Road Long-Short Fund** seeks to provide equity-like returns with reduced volatility and emphasis on capital preservation by taking long and short equity positions using a value-driven, bottom-up approach.

Alternatives At a Glance Brochure (259 KB, PDF)

Objective

The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

Risk Considerations

Short sales may involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. A loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. Convertible preferred securities are subject to the risks of equity securities and fixed income securities. Derivatives can be highly volatile and involve risk in addition to the risk of the underlying reference security. Investing in the securities of foreign issuers involves special risks and considerations not typically associated with investing in U.S. companies.

Note: Please see profile sheet for Sector Breakdown and Top Ten Holdings.

Fund Stats (as of 6/30/13)	N Shares	I Shares
Total Net Assets (7/25/13)	$0.00	$0.00

Sector Breakdown (as of 6/30/2013)	
CASH EQUIVALENTS & OTHER	43.61%
INFORMATION TECHNOLOGY	14.72%
CONSUMER DISCRETIONARY	14.14%
INDUSTRIALS	12.73%
ENERGY	6.52%
CONSUMER STAPLES	3.52%
MATERIALS	2.45%
TELECOMMUNICATION SERVICES	1.51%
HEALTH CARE	1.43%
UTILITIES	
FINANCIALS	-0.63%

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

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			14,616,661	$31,969,583.36	43.61%
DIRECTV	DTV	25490A309	46,663	$2,875,374.06	3.92%
ADT CORP/THE	ADT	00101J106	71,170	$2,836,124.50	3.86%
FEDEX CORP	FDX	31428X106	26,392	$2,601,723.36	3.54%

ORACLE CORP	ORCL	68389X105	83,700	$2,571,264.00	3.50%
MICROS SYSTEMS INC	MCRS	594901100	55,988	$2,415,882.20	3.29%
GLOBAL PAYMENTS INC	GPN	37940X102	51,668	$2,393,261.76	3.26%
MOLSON COORS BREWING CO -B	TAP	60871R209	47,635	$2,279,811.10	3.11%
VIACOM INC-CLASS B	VIAB	92553P201	32,834	$2,234,353.70	3.04%
BOB EVANS FARMS	BOBE	96761101	47,207	$2,217,784.86	3.02%
REGIS CORP	RGS	758932107	131,969	$2,166,930.98	2.95%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	21,630	$1,930,044.90	2.63%
APPLE INC	AAPL	37833100	4,816	$1,907,521.28	2.60%
NATIONAL FUEL GAS CO	NFG	636180101	32,628	$1,890,792.60	2.57%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	63,598	$1,827,806.52	2.49%
INTREPID POTASH INC	IPI	46121Y102	94,213	$1,794,757.65	2.44%
EXPEDITORS INTL WASH INC	EXPD	302130109	46,346	$1,761,611.46	2.40%
DEVON ENERGY CORPORATION	DVN	25179M103	33,262	$1,725,632.56	2.35%
HEARTLAND PAYMENT SYSTEMS IN	HPY	42235N108	45,758	$1,704,485.50	2.32%
CLOUD PEAK ENERGY INC	CLD	18911Q102	102,417	$1,687,832.16	2.30%
GENERAL MOTORS CO	GM	37045V100	48,551	$1,617,233.81	2.20%
CUBIC CORP	CUB	229669106	32,885	$1,581,768.50	2.15%
WILLIAMS PARTNERS LP	WPZ	96950F104	29,238	$1,508,680.80	2.05%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	23,484	$1,448,727.96	1.97%
KOHLS CORP	KSS	500255104	28,667	$1,447,970.17	1.97%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	2,476	$1,423,551.44	1.94%
COACH INC	COH	189754104	24,018	$1,371,187.62	1.87%
JOY GLOBAL INC	JOY	481165108	26,953	$1,308,029.09	1.78%
AMERICAN INTERNATIONAL GROUP	AIG	26874784	28,035	$1,253,164.50	1.70%
THOMSON REUTERS CORP	TRI	884903105	36,672	$1,194,407.04	1.62%
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	23,435	$1,098,164.10	1.49%
UNIVERSAL FOREST PRODUCTS		913543104	-4,331	-$172,893.52	-0.23%
SIMPSON MANUFACTURING CO INC		829073105	-6,686	-$196,702.12	-0.26%
REALPAGE INC		75606N109	-10,982	-$201,409.88	-0.27%
DTE ENERGY COMPANY		233331107	-3,239	-$217,045.39	-0.29%
GANNETT CO		364730101	-11,043	-$270,111.78	-0.36%
FIVE BELOW		33829M101	-8,819	-$324,186.44	-0.44%
TOLL BROTHERS INC		889478103	-10,355	-$337,883.65	-0.46%
BROWN SHOE COMPANY INC		115736100	-16,486	-$354,943.58	-0.48%
FAIRWAY GROUP HOLDINGS CORP		30603D109	-15,417	-$372,628.89	-0.50%
BED BATH & BEYOND INC		75896100	-5,382	-$381,583.80	-0.52%
INNERWORKINGS INC		45773Y105	-35,557	-$385,793.45	-0.52%
FINISH LINE/THE - CL A		317923100	-17,753	-$388,080.58	-0.52%
MONRO MUFFLER BRAKE INC		610236101	-8,259	-$396,844.95	-0.54%
MASIMO CORPORATION		574795100	-18,961	-$401,973.20	-0.54%
FRESH DEL MONTE		G36738105	-15,350	-$427,958.00	-0.58%

OTTER TAIL CORP	689648103	-15,732	-$446,788.80	-0.60%
TORONTO-DOMINION BANK	891160509	-5,831	-$468,637.47	-0.63%
GOODYEAR TIRE & RUBBER CO	382550101	-37,141	-$567,885.89	-0.77%
LIFELOCK INC	53224V100	-49,336	-$577,724.56	-0.78%
LIFE TIME FITNESS INC	53217R207	-11,536	-$578,068.96	-0.78%
BJ'S RESTAURANTS INC	09180C106	-15,651	-$580,652.10	-0.79%
UIL HOLDINGS CORP	902748102	-15,287	-$584,727.75	-0.79%
SOUTH JERSEY INDUSTRIES	838518108	-11,176	-$641,614.16	-0.87%
CONSOLIDATED COMMUNICATIONS	209034107	-41,558	-$723,524.78	-0.98%
US NATURAL GAS FUND LP	912318201	-46,245	-$876,342.75	-1.19%
AMTRUST FINANCIAL SERVICES	32359309	-32,003	-$1,142,507.10	-1.55%
UNITED STATES OIL FUND LP	91232N108	-34,965	-$1,194,054.75	-1.62%
MERCURY GENERAL CORP	589400100	-34,778	-$1,528,840.88	-2.08%
			$73,304,054.36	**100%**

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Aston Funds

ASTON/River Road Long-Short Fund

June 30, 2013

Class N: **ARLSX** Class I: **ALSIX**

Top Ten Long Holdings

	Fund
DIRECTV	3.92%
The ADT Corp.	3.87%
Fedex Corp.	3.55%
Oracle Corp.	3.51%
Micros Systems Inc.	3.30%
Global Payments Inc.	3.26%
Molson Coors Brewing Co.	3.11%
Viacom Inc. - Class B	3.05%
Bob Evans Farms	3.03%
Regis Corp.	2.96%
Percentage of Total Net Assets	**33.55%**

Top Five Short Positions

	Fund
Mercury General Corp	(2.09%)
United States Oil Fund LP	(1.63%)
Amtrust Financial Services	(1.56%)
US Natural Gas Fund LP	(1.20%)
Consolidated Communications	(0.99%)

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

Portfolio Characteristics

	Long/Short
Number of Positions	30/28
Percentage of Exposure	76.50%/(20.11%)
Net Exposure (Long - Short)	56.39%
Gross Exposure (Long + Short)	96.61%

Objective: The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

Sector Breakdown vs. Benchmark Comparison

	Long	Short	Benchmark*
Cash Equivalents	19.94%	23.67%^	0.00%
Consumer Discretionary	20.63%	(6.49%)	13.10%
Consumer Staples	4.61%	(1.09%)	9.29%
Energy	9.35%	(2.82%)	9.58%
Financials	3.65%	(4.28%)	17.70%
Health Care	1.98%	(0.55%)	12.42%
Industrials	13.76%	(1.03%)	11.25%
Information Technology	15.00%	(0.27%)	17.11%
Materials	2.45%	(0.00%)	3.67%
Telecommunication Services	2.49%	(0.99%)	2.53%
Utilities	2.58%	(2.58%)	3.35%

*Russell 3000 Index

^ Cash collateral for short positions

Sector weightings are based on net assets.

Highlights

- Seek equity-like returns with reduced volatility
- Dedicated long-short team that builds on firm's core competency in Absolute Value investing
- Layered risk management process

Subadviser

River Road Asset Management (Louisville, KY)

Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to "Absolute Value" to achieve superior long-term, risk-adjusted returns.

Portfolio Managers

Matthew W. Moran, CFA

Portfolio Manager

Mr. Moran has 13 years of investment experience. He graduated summa cum laude with a BS in Finance from Bradley University and earned his MBA from The University of Chicago Booth School of Business.

Daniel Johnson, CPA, CFA

Portfolio Manager

Mr. Johnson has seven years of investment management experience. He received his BS in accounting and a masters in accountancy from the University of Kentucky.

Investment Strategy & Process

The Fund seeks to provide equity-like returns with reduced volatility and emphasis on capital preservation by taking long and short equity positions using a value-driven, bottom-up approach.

Long Portfolio

- Market Capitalization—minimum $750 million
- Valuation—target a minimum 25% discount to proprietary estimate of Absolute Value
- Seek predictable, sustainable and understandable business models that generate significant free-cash flow
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions

Short Portfolio

- Market Capitalization—minimum $500 million
- Valuation—target a minimum 20% premium to proprietary estimate of Absolute Value
- Seek firms with challenged business models, unsustainable capital structures and misaligned management incentives
- Avoid stocks with strong positive momentum

Layered Risk Management

- Active management of net long market exposure (from 10% to 90%); 50% to 70% in normal market conditions
- Bottom-up security risk evaluation on long portfolio
- Risk budget and cover discipline for individual short positions
- Control total unrealized losses in portfolio by reducing losing positions
- Drawdown Plan override that systematically reduces net market exposure during adverse market environments

ALTERNATIVE

Aston Funds

ASTON/River Road Long-Short Fund

June 30, 2013

Calendar Year Returns

	Class N	Benchmark
2012	9.58%	16.42%

Fund Information

	Class N	Class I
Ticker	ARLSX	ALSIX
Cusip	00080Y629	00080Y462
Net Exp Ratio Excluding Div. & Int. Exp on Short Sales and Acq. Fund Fees[1]	1.70%	1.45%
Total Operating Expenses[2]	3.16%	2.91%
Gross Expense Ratio	5.08%	4.83%
Turnover*		200%
Total Net Assets ($Mil)		73.3
Sales Load		None

[1] Does not include dividend and interest expense on short sales of 1.41% and acquired fund fees of 0.05%.

[2] The Advisor is contractually obligated to waive management fee and/or reimburse ordinary expenses through February 28, 2014. The total operating expense includes dividend and interest expense on short sales and acquired fund fees, which are not included in the net expense ratio.

* Based on a rolling 12 month average.

Portfolio Characteristics

	Long	Short
Median Mkt Cap ($Mil)	10,181	1,548
Wtd Avg Mkt Cap ($Mil)	39,690	5,060

** Excludes negative earnings

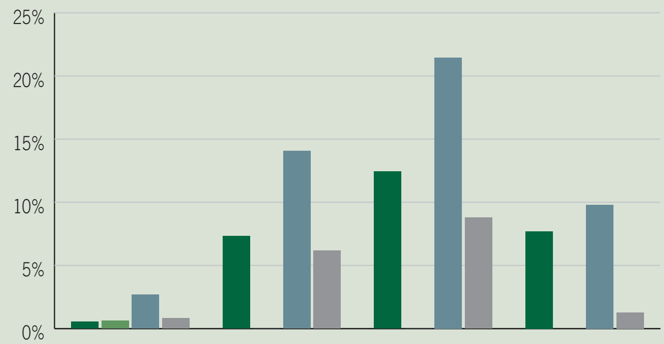
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter^	Year-To-Date^	ANNUALIZED TOTAL RETURNS AS OF 6/30/13 1 Year	Since Inception	
Class N Shares	0.54%	7.33%	12.43%	7.70%	5/4/11
Class I Shares	0.63%	—	—	1.64%	3/4/13
Benchmark*	2.69%	14.06%	21.46%	9.80%	5/4/11
Category**	0.83%	6.17%	8.80%	1.28%	5/1/11

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. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

^ Total Returns.

* The **Russell 3000 Index** is capitalization-weighted index of the 3,000 largest U.S. companies, representing approximately 98% of the investable U.S. equity market.

** The **Morningstar Long-Short Equity 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	30
# of Funds	218

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.

Note: Short sales may involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. A loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. Convertible preferred securities are subject to the risks of equity securities and fixed income securities. Derivatives can be highly volatile and involve risk in addition to the risk of the underlying reference security. Investing in the securities of foreign issuers involves special risks and considerations not typically associated with investing in U.S. companies.

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

Aston Investment Product Overview

Domestic Equity

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

Aston Asset Management

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

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

International

Baring Asset Mgmt. (Barings)
Internatonal All Cap Growth

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

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

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Aston Funds