

## ASTON/Cornerstone Large Cap Value (N: RVALX) (I: AAVIX)

### Fund Quarterly Commentary

#### 3rd Quarter 2013

U.S. equities continued the strong performance run that began at the start of 2012, with the Fund's Russell 1000 Value Index benchmark gaining 3.9% during the third quarter. Despite the stellar market returns, we think that equities continue to look attractive. Corporate balance sheets are in their best shape in the 25 years, earnings growth continued to easily outpace any returns one could achieve in the bond market, while dividends remain healthy and continue to grow. This is an environment where active management steps to the forefront, as not all boats will rise with the rising tide. We believe fundamentals will continue to determine value. Now more than ever is the time to focus on companies with strong and improving fundamentals that trade at attractive valuations.

Eight of 10 sectors within the index were in positive territory during the quarter, led by Materials, Industrials, and Consumer Discretionary. Telecommunications, Utilities, and Consumer Staples were the three weakest sectors. The Fund outperformed the benchmark during the period.

#### Industrials Surge

The Fund's relative performance benefitted from an overweight position and stock selection in Industrials, a rebound by integrated energy company Hess, and an underweight stake and stock selection in Financials. In addition, for the third consecutive quarter, the absence of holdings in struggling Telecommunications and Utilities aided relative returns.

Industrial stocks Cummins, Emerson Electric, and Parker-Hannifin were three of the top performing holdings in the portfolio. Engine and power system provider Cummins' performance came on the heels of it being one of the portfolio's biggest detractors during the second quarter. The market shrugged off worries over high inventories in China and focused on the company's overall growth prospects within Emerging Markets.

During Emerson's quarterly earnings update call management called out positive order growth in July across most business divisions and stated that it's European business had stabilized with the potential for modest growth next year. Given the overall drag of Europe recently, investors were encouraged with this news. Parker-Hannifin's management also cited improving markets in Europe as well as a focus on an overall restructuring within its international segment targeted to improve both top-line revenue growth and overall profit margins.

Finally, Apple rebounded from disappointing returns during the first half of the year to become the top-performing holding within Technology and the second-best performer overall. The market rewarded the stock following the much-better-than-expected rollout of the newest iPhone releases (5s and 5c).

#### Mattel Detracts

Stock selection within Consumer Discretionary and Healthcare was the primary detractor from returns, while the lack of exposure to the Materials sector acted as a drag on relative performance. Toy company Mattel was the biggest detractor to performance after the company reported disappointing earnings in July that were below street expectations. It cited weak revenues in the Barbie division and weaker margins across the company as the reasons for the shortfall. Historically, the second quarter is not a seasonally important period for toys, and we believe these concerns are short-term in nature.

French pharmaceutical company Sanofi also delivered a weak earnings report and lower guidance for the third quarter. Several of the company's growth platforms did not produce expected results, with the market penalizing the stock accordingly. We had already begun trimming the portfolio's position in Sanofi before the start of the quarter, and actually sold it completely during the period. It was a long-term outperformer, but was no longer a top-30 opportunity within our investment universe.

Elsewhere, Microsoft and Google detracted from returns in Technology. A top-performer during the second quarter, the market punished Microsoft following its announced acquisition of Nokia's phone business. Longer-term, we believe that the market will reward Microsoft for its dominance within its Windows division. Google reported earnings in line with expectations, but the stock sold off as investors remain concerned about the competitive environment in search advertising.

### **EMC and Exxon**

Aside from the normal additions and trims to current positions, we added two new names to the portfolio—EMC Corporation and Exxon Mobil—and exited two others (Hess and Sanofi). Enterprise storage leader EMC has a strong balance sheet and its cash flow generation is impressive. Its fundamentals have been improving since 2011, yet the performance of the stock has been flat. Given the underperformance the past two years, the stock was as attractively valued as ever according to our Fair Value Model. Oil giant Exxon Mobil had been weak due to a recent quarterly earnings shortfall, declining production volumes, and the company's exposure to US natural gas. Given its unparalleled scale and 10% cash flow return, however, its valuation appeared attractive.

Hess had been one of the top-performing stocks in the portfolio during the first three quarters of the year. Investors rewarded the stock given recent events associated with an activist investor who is acting as an agent of change. The company's Board of Directors was restructured, and the company announced the disposal of its downstream businesses and other non-core assets. In addition, the valuation on the stock had deteriorated based on our proprietary energy work causing us to exit the position.

### **Concluding Comments**

Despite the market's strong performance during the third quarter and throughout 2013, valuations remained attractive per both traditional measures and our proprietary valuation work. Our Fair Value Model now indicates that 55% of the stocks in the 800 stock universe are undervalued relative to our assessment of their fair value. Using normalized earnings, we now calculate the price of our universe at 82% of fair value. The current equity risk premium for the Model, the projected excess return for equities over a risk free rate, is now at 5.7%, versus an historical average of 3%.

We continue to find considerable value in the market. We are enthusiastic about the portfolio's positioning and our ability to improve the quality of the holdings by owning what we think are market-leading, cash flow-rich, and attractively-priced companies. We strive not to be swayed by the "noise" in the market, which appears to be changing quarter to quarter. In the meantime, while there may continue to be periods of strength and weakness, we will stick to the process that we believe is sensible and tested by time.

### **Cornerstone Investment Partners**

*As of September 30, 2013, Hess comprised 0.00% of the portfolio's assets, Cummins – 3.13%, Emerson Electric –3.07%, Parker-Hannifin – 3.32%, Apple – 3.01%, Mattel – 3.55%, Sanofi – 0.00%, Google – 3.90%, Microsoft – 3.93%, EMC – 1.89%, and Exxon Mobil – 1.92%.*

Note: Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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

## Fund Performance

### Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 9/30/13			Period ended <span style="border: 1px solid black; padding: 2px;">9/30/13</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (RVALX)	2.72	4.84	18.80	18.51	15.16	8.44	8.29	7.79	1/4/1993	
Fund Class I Shares (AAVIX)	2.72	5.00	19.07	18.78	15.46	8.75	N/A	6.35	9/20/2005	
Russell 1000 Value Index	2.51	3.94	20.47	22.30	16.25	8.86	7.99	9.72	12/31/1992	
Category: Large Value	2.75	4.43	19.98	21.22	14.66	8.70	7.32	8.07	12/31/1992	

### Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (RVALX)	13.58	3.02	11.96	19.43	-34.65	8.10	20.91	6.27	15.38	25.12
Fund Class I Shares (AAVIX)	13.88	3.36	12.25	19.75	-34.53	8.29	21.30	N/A	N/A	N/A
Russell 1000 Value Index	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2014. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

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

The Morningstar Large Value Funds Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)  
 Large Value Category as of 9/30/2013

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (RVALX)	★★★★	76	★★★	42	★★★★
Fund Class I Shares (AAVIX)	★★★	74	★★★	35	★★★★
Total # funds in category	1043	1192	1043	926	608

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/Cornerstone Large Cap Value Fund** employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

### Objective

The Fund seeks to provide total return through long-term capital appreciation and current income.

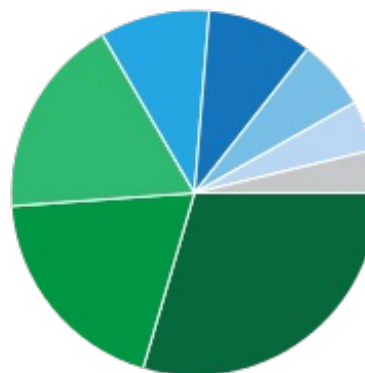
### Risk Considerations

Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 9/30/13)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (10/18/13)	\$23,669,781.04	\$37,495,661.70
Turnover	55%	55%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.24	0.48
Beta (3 yr.)	0.92	0.92
R-Squared (3 yr.)	0.92	0.92
Standard Dev (3 yr.)	12.69	12.68
Sharpe Ratio (3 yr.)	0.33	0.34
Current Wtd Average P/E (trailing)	12.66	12.66
Current Wtd Average P/B (trailing)	2.07	2.07
Median Mkt Cap (\$Mil)	67,389	67,389
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

### Sector Breakdown (as of 9/30/13)

INFORMATION TECHNOLOGY	29.53%
FINANCIALS	19.33%
INDUSTRIALS	17.77%
CONSUMER DISCRETIONARY	9.65%
ENERGY	9.30%
HEALTH CARE	6.22%
CASH EQUIVALENTS & OTHER	4.43%
CONSUMER STAPLES	3.77%



**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: 9/30/13

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			3,321,342	\$2,652,302.33	4.43%

CITIGROUP INC	C	172967424	52,175	\$2,531,009.25	4.23%
ORACLE CORP	ORCL	68389X105	74,850	\$2,482,774.50	4.14%
MICROSOFT CORP	MSFT	594918104	70,725	\$2,355,849.75	3.93%
GOOGLE INC-CL A	GOOG	38259P508	2,665	\$2,334,300.15	3.90%
ROYAL DUTCH SHELL PLC-ADR	RDS/A	780259206	35,500	\$2,331,640.00	3.89%
QUALCOMM INC	QCOM	747525103	33,825	\$2,278,452.00	3.80%
WAL-MART STORES INC	WMT	931142103	30,500	\$2,255,780.00	3.77%
MATTEL INC	MAT	577081102	50,825	\$2,127,534.50	3.55%
3M CO	MMM	88579Y101	17,625	\$2,104,601.25	3.51%
CHEVRON CORP	CVX	166764100	17,100	\$2,077,650.00	3.47%
WESTERN DIGITAL CORP	WDC	958102105	31,800	\$2,016,120.00	3.36%
CAPITAL ONE FINANCIAL CORP	COF	14040H105	29,150	\$2,003,771.00	3.34%
PARKER HANNIFIN CORP	PH	701094104	18,325	\$1,992,294.00	3.32%
INTEL CORP	INTC	458140100	86,375	\$1,979,715.00	3.30%
STRYKER CORP	SYK	863667101	28,425	\$1,921,245.75	3.21%
JPMORGAN CHASE & CO	JPM	46625H100	37,075	\$1,916,406.75	3.20%
BED BATH & BEYOND INC	BBBY	075896100	24,735	\$1,913,499.60	3.19%
CUMMINS INC	CMI	231021106	14,125	\$1,876,788.75	3.13%
ACE LTD	ACE	H0023R105	19,900	\$1,861,844.00	3.11%
EMERSON ELECTRIC CO	EMR	291011104	28,425	\$1,839,097.50	3.07%
APPLE INC	AAPL	037833100	3,780	\$1,802,115.00	3.01%
JOHNSON & JOHNSON	JNJ	478160104	20,775	\$1,800,984.75	3.01%
NORFOLK SOUTHERN CORP	NSC	655844108	23,125	\$1,788,718.75	2.98%
HASBRO INC	HAS	418056107	36,700	\$1,730,038.00	2.89%
STATE STREET CORP	STT	857477103	25,550	\$1,679,912.50	2.80%
UNUM GROUP	UNM	91529Y106	51,550	\$1,569,182.00	2.62%
INTL BUSINESS MACHINES CORP	IBM	459200101	6,935	\$1,284,223.30	2.14%
EXXON MOBIL CORP	XOM	30231G102	13,400	\$1,152,936.00	1.92%
EMC CORP/MA	EMC	268648102	44,450	\$1,136,142.00	1.89%
GENERAL DYNAMICS CORP	GD	369550108	11,800	\$1,032,736.00	1.72%
				<b>\$59,829,664.38</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/Cornerstone Large Cap Value Fund

September 30, 2013

Class N: **RVALX** Class I: **AAVIX**

### Top Ten Stock Holdings

	Fund
Citigroup Inc.	4.23%
Oracle Corp.	4.15%
Microsoft Corp.	3.94%
Google Inc. - Cl A	3.90%
Royal Dutch Shell PLC-ADR	3.90%
Qualcomm Inc.	3.81%
Wal-Mart Stores Inc.	3.77%
Mattel Inc.	3.56%
3M Co.	3.52%
Chevron Corp.	3.47%

**Percentage of Total Net Assets** **38.24%**

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	29.53%	8.98%
Financials	19.33%	28.97%
Industrials	17.77%	10.02%
Consumer Discretionary	9.65%	6.51%
Energy	9.30%	14.99%
Health Care	6.22%	13.01%
Cash Equivalents & Other	4.43%	0.00%
Consumer Staples	3.77%	5.80%
Materials	0.00%	2.89%
Telecommunication Services	0.00%	2.59%
Unclassified	0.00%	0.02%
Utilities	0.00%	6.22%

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

Cornerstone Investment Partners, LLC was appointed as the subadviser of the Fund on July 15, 2011.

Note: Value investing often involves buying the stocks of companies that are currently out of favor, that may decline further.

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

### Highlights

- Seek to take advantage of short-term security mispricings
- Focus on earnings consistency and fundamentals as long-term drivers of value
- Invests with conviction—low turnover, concentrated portfolio

### Subadviser

#### Cornerstone Investment Partners, LLC (Atlanta, GA)

Builds a concentrated portfolio of its 30 best ideas based on the premise that stock prices in the short term are more volatile than the underlying fundamentals that determine "Fair Value."

### Portfolio Managers



#### John Campbell, CFA

Chief Investment Officer

Mr. Campbell has 31 years of investment experience. He has a BS from State University of New York at Fredonia.



#### Rick van Nostrand, CFA

Portfolio Manager

Mr. van Nostrand has 14 years of investment experience. He has a BS from Southern Methodist University and an MBA from the Wharton School at the University of Pennsylvania.



#### Cameron Clement, CFA

Portfolio Manager

Mr. Clement has 10 years of investment experience. He is a graduate of the University of Strathclyde in Glasgow, Scotland.



#### Dean Morris, CFA

Portfolio Manager

Mr. Morris has 21 years of investment experience. He is a graduate of Williams College and has an MBA from the University of Chicago.

### Investment Strategy & Process

Management employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

#### Investment Philosophy

- Stock prices are more volatile than the fundamentals that determine value, presenting long-term opportunities
- Information is commoditized by the market and the pursuit of incremental unknown data doesn't provide a sustainable advantage
- Avoid forecasting—believe that it forms a precarious base for investment decisions

#### Idea Generation

- Universe is the S&P 500 Index plus 300 other high-quality large stocks, including 70 multinationals listed as ADRs
- Calculate fair value using proprietary model that emphasizes earnings power/consistency and stock multiple analysis
- Rigorous business and competitive position analysis to verify fundamentals

#### Portfolio Construction

- Concentrated portfolio of typically 30 holdings
- Risk is controlled at the stock level by owning under-priced securities
- Maximum sector weighting of 30% of assets
- Sell discipline: If new idea crowds out least attractive portfolio holding, stock price exceeds fair value, or fundamentals erode

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

## ASTON/Cornerstone Large Cap Value Fund

September 30, 2013

### Calendar Year Returns

	Class N	Class I	Benchmark
2012	13.58%	13.88%	17.51%
2011	3.02%	3.36%	0.39%
2010	11.96%	12.25%	15.51%
2009	19.43%	19.75%	19.69%
2008	-34.65%	-34.53%	-36.85%
2007	8.10%	8.29%	-0.17%
2006	20.91%	21.30%	22.25%
2005	6.27%	—	7.05%
2004	15.38%	—	16.49%
2003	25.12%	—	30.03%

### Fund Information

	Class N	Class I
Ticker	RVALX	AAVIX
Cusip	00078H844	00080Y207
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	1.59%	1.34%
Median Mkt Cap (\$Mil)		67,389
Wtd Avg Mkt Cap (\$Mil)		122,239
Total Net Assets (\$Mil)		59.8
Turnover**		55%
Dividend Frequency		Annually
Sales Load		None
Number of Stocks		30

\* The advisor is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2014.

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

Objective: The Fund seeks to provide total return through long-term capital appreciation and current income.

### 3 Yr. Portfolio Return Statistics

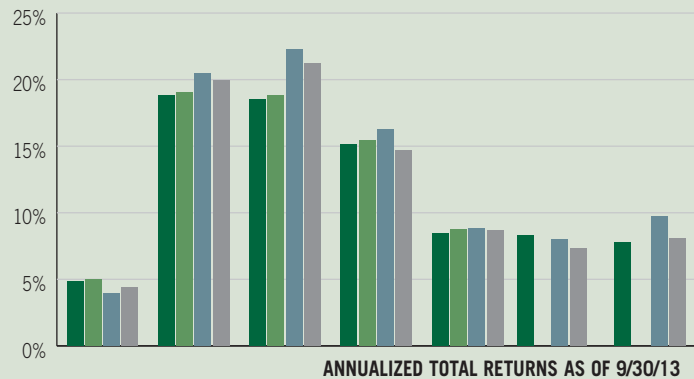
	Class N
R-Squared	0.92
Beta	0.92
Alpha	0.24
Standard Deviation	12.69
Sharpe Ratio	0.33

**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](http://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 <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
Class N Shares	4.84%	18.80%	18.51%	15.16%	8.44%	8.29%	7.79% 1/4/93
Class I Shares	5.00%	19.07%	18.78%	15.46%	8.75%	—	6.35% 9/20/05
Benchmark*	3.94%	20.47%	22.30%	16.25%	8.86%	7.99%	9.72% 1/4/93
Category**	4.43%	19.98%	21.22%	14.66%	8.70%	7.32%	8.07% 1/4/93

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

<sup>^</sup>Total Returns.

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

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

### Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 9/30/13. The N Class was rated 3 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period against 1043, 926, and 608 US-domiciled Large Value 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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	76	42	53	22
# of Funds	1,192	1,043	926	608



# 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**

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

**National Sales**

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National Sales Director  
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[kschwartz@astonasset.com](mailto:kschwartz@astonasset.com)

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