

## ASTON/River Road Select Value (N: ARSMX) (I: ARIMX)

### Fund Quarterly Commentary

3rd Quarter 2013

#### Focus on the Fed

Stocks delivered robust returns during the third quarter of 2013 as investors remained focused on the Federal Reserve rather than a steady stream of negative news events. That focus was particularly evident early in the quarter when, despite a disappointing employment report, weak housing data, and anemic second quarter earnings growth, the small-cap oriented Russell 2000 Index registered its third best July on record. The Fed noted the negative change in outlook in their July 31 statement, downgrading their assessment of the recovery.

Stocks retreated in August amid growing tension with Syria over chemical weapon attacks and concern that the Fed was leaning toward reducing the size of its current bond purchase program. By early September, however, those concerns diminished and stocks again traded sharply higher. On September 18, in the defining moment of the quarter, the Fed chose not to reduce the pace of its quantitative easing (QE) bond-buying program. Although stocks traded modestly lower in the final days of the month on concerns about the budget debate in Washington, September ended with strong returns, particularly for small-cap stocks.

For the fourth consecutive quarter, small-caps (Russell 2000) outperformed large-cap stocks (Russell 1000 and S&P 500 Indices), this time by a sizeable margin. The breadth of outperformance among small-caps was also strong. Every sector within the small-cap S&P 600 Index outperformed its S&P 500 counterpart during the third quarter for only the third time since 1995. The S&P 500 is experiencing its best first three quarters of a calendar year since 1997, while small-cap returns year-to-date rank among the top-20 since 1940.

Growth led value across all market-caps. Among small-mid cap stocks, the Russell 2500 Growth Index outpaced its value counterpart by more than five percentage points. High-beta (volatility) stocks dominated during the third quarter by an enormous margin. In terms of quality, the picture was mixed with low quality (based on a company's return-on-equity) generally outperforming. Stocks with a dividend yield lagged those with no yield.

Active small-value managers continued to perform well overall, especially relative to core and growth managers. As discussed last quarter, active small-value managers continued to benefit from the underperformance of bond-like stocks, such as REITs (real estate investment trusts) and Utilities. Collectively, these two groups represented 20% of the Fund's Russell 2500 Value Index benchmark and continued to underperform the broader market. As we've stated before, we typically avoid investing in REITs, seeing these securities as real estate assets rather than equities.

#### Tough Quarter Amid Solid Year

The Fund underperformed the benchmark for the quarter, but only slightly lags it for the year-to-date through the end of September. Given the strong small-cap returns in 2013, high valuations, and high-beta leadership, we are pleased that the portfolio (which ranks among the least volatile strategies within its peer group) has kept pace with the equity rally year-to-date. The portfolio benefited from high merger and acquisition (M&A) activity through the end of the second quarter and underweight positions in REITs and Utilities, the performance of which was a significant headwind the previous two years.

All 10 economic sectors in the benchmark posted positive total returns during the quarter, with Telecommunications the best

performing area and Utilities the worst. The sectors in the Fund with the lowest contribution to relative returns were Materials and Consumer Discretionary, both of which suffered from poor relative stock performance.

Bermuda-based property and casualty insurer Tower Group was the largest individual detractor after it postponed the release of second quarter earnings in August because it needed more time to review its loss reserves. In September, it further delayed their release without any additional guidance. Following the second delay, investors became concerned that the charge to loss reserves would be higher than previous guidance, possibly forcing Tower to raise capital or sell the company in a distressed state. We trimmed the position substantially during the quarter.

Materials stock Intrepid Potash fell sharply after Russian potash producer, Uralkali, announced plans to maximize its future production after exiting its marketing partnership with a Belarusian potash producer. Prior to this announcement, roughly 70% of the global potash export market was controlled by two cartel-like partnerships, the other being Canpotex, a group of Canadian producers. These groups have historically exercised supply discipline by reducing production to maintain high prices in periods of slow demand. Uralkali's decision to sacrifice pricing power weakens the bargaining positions of producers, and could lure competitors to run at full capacity in order to lower unit cost. We trimmed the Fund's position.

Other notably detractors included Outerwall and Abercrombie & Fitch. Outerwall is a provider of automated retail kiosks with leading market share in home video rental (Redbox) and coin-counting (Coinstar). We initiated a small position in August following disappointing second quarter results attracted by its cheap valuation, ability to generate significant free cash flow, and potential to grow retail kiosk concepts. The company lowered 2013 guidance in September and the shares declined, but we maintained faith in our thesis that was later supported as activist investor Jana Partners recently disclosed a large stake in the firm. Specialty clothing retailer Abercrombie reported second quarter results that were below expectations due to a highly promotional operating environment and removed full year guidance citing a lack of visibility. On a positive note, a strategic review should conclude during the fourth quarter and management has already identified significant annual cost savings. After trimming the position earlier in the year at prices near our calculated Absolute Value, we added back to the position during the quarter on the recent weakness.

### **Strong Industrials**

The sectors with the highest contribution to relative return during the quarter were Utilities and Industrials. Both sectors benefited from stock selection, while Utilities was also aided by an underweight position. Returns within Industrials were led by Insperty. The professional employment firm provides Human Resource services to small- and medium-sized businesses. Insperty reported strong revenue and margin growth during the period due to the upcoming implementation of the Affordable Care Act as its product offerings are able to help clients handle the regulatory and cost burdens of the new law.

Other top contributors to the portfolio included Bob Evans Farms, DST Systems, and Big Lots. Bob Evans increased its dividend—the eighth consecutive annual increase—and the company plans to complete a significant share repurchase by year-end. The company also attracted additional attention after a large institutional investor wrote a letter to the Board suggesting various methods to unlock shareholder value. As the stock rose near our Absolute Value, we trimmed the position significantly.

Mutual fund shareholder accounting servicing firm DST showed a second consecutive quarter of growth in total accounts following nine straight quarters of decline. After being a negative contributor during the second quarter, results highlighted a significant slowdown in the number registered accounts converting to lower margin sub-accounts, and management continued to monetize non-core assets. Closeout retailer Big Lots continued to refine its merchandising approach to create more sourcing consistency. It is also testing smaller sized stores for urban locations and is evaluating using a third party to provide new financing options in its furniture segment. We expect these new initiatives will generate more customer traffic and create more stability in operating results.

### **Portfolio Positioning**

Unattractive valuations within the small-cap universe has led to a steady decrease in the number of holdings in the portfolio since the beginning of the year (81 to 75). Similarly, cash in the portfolio at quarter end was 6.2%, up from 4.6% at the beginning of the year.

Eight new stocks were purchased and five sold from the portfolio during the quarter, all five of which had achieved our Absolute Value price targets. The new positions were largely concentrated in consumer- and transportation-related industries, with Air Transport Services Group, Marten Transport, and Werner Enterprises comprising the latter group.

On a sector level, exposure to Consumer Staples decreased after exiting what was the largest holding in the portfolio, Harris Teeter Supermarkets, following its acquisition by Kroger. We also decreased Materials exposure as we trimmed precious metals holdings. The majority of the sales proceeds were held in cash and, as previously described, reinvested within the transportation industry of the

Industrials sector.

The largest new position added during the quarter was rent-to-own operator Aaron's. The firm essentially has a duopoly with competitor Rent-A-Center (another portfolio holding), as the remainder of the industry is extremely fragmented—the next largest competitor having only 5% as many locations. The industry serves the “under-banked” consumer with household incomes between \$15k and \$50k. Rent-A-Center has typically served the low-end of the range (offering weekly payment options) while Aaron's has catered toward the higher end (offering monthly payment options). The Great Recession resulted in fewer retailers offering credit to low/middle income consumers, strengthening the market opportunity. Regulatory risk is a concern, as the industry is regularly accused of charging usurious implied interest rates by consumer advocacy groups. There is no pending litigation or active legislation targeting the industry, but we are carefully monitoring this risk as it could affect the company's business model. We calculated the stock as trading at a 22% discount to our assessed Absolute Value at the time of initial purchase.

### **What Happened to the Economic Surge?**

Earlier this year, as stock prices soared and growth rates began to decline, it was the consensus opinion on Wall Street that the economy would re-accelerate during the second half of 2013. As we suspected, that surge in growth is not materializing. We based our opinion on the comments of companies we follow, none of which indicated they believed the economy would experience a surge during the second half. Although Wall Street would have you believe that the shutdown is responsible for the disappointing growth trends, the slowdown was actually evident long before the budget debate heated up. Fortunately, CEO skepticism about a second half surge should help to support margins in a slow growth environment.

The real surprise is that investors do not seem to care about the widening disconnect between earnings growth and stock prices. According to FactSet, the forward price/earnings (P/E) ratio on the Russell 2500 has gone from 15.1 on December 28, 2012 to an astonishing 18.3 on September 27, despite actual earnings (and forward guidance) coming in well below initial expectations. Furthermore, according to Ned Davis Research, it has now been more than 490 days since the S&P 500 has experienced a -10% correction. This is more than three times the mean average of 161 days going back to 1927. We described this last quarter as a case of ‘acute monetary fever’, which as third quarter performance demonstrated now borders on an epidemic.

In addition to Fed stimulus, there is another related catalyst propelling stocks higher—outflows from government bonds. In our fourth quarter 2012 commentary, we stated that, “the biggest potential catalyst for stocks in 2013...is a rout of the government bond market. The bubble in government bonds is so massive that a significant rise in rates has the potential to spark a massive outflow of liquidity into stocks, blowing away any otherwise rational equity valuation or forecast model.” Although we would not classify current outflows in the Treasury Bond market as a rout (that title belongs to precious metals), outflows from the overall government bond market, including Treasuries, as well as TIPS and Municipal bonds, have been significant. This is a trend that we see continuing, possibly helping to extend the rally in stocks.

While we enjoy a strong rally as much as any investor, we feel it is our obligation to inform shareholders when we believe market risks are high. This typically occurs when valuations are over-extended. Whether you employ our discount-to-Absolute Value model, which remains at the high end of its historical range, or other measures of valuation, the small-cap market appears very expensive. According to Bank of America/Merrill Lynch Small Cap Strategist Steven G. DeSanctis, who accurately forecasted the huge rally small-caps this year, “Valuations have reached extreme levels based on an absolute as well as a relative basis.”

It is difficult to explain the rise in market multiples using fundamental company analysis. Growth in earnings and the economy are declining, M&A multiples are well below peak, and a key economic bright spot, housing, has slowed in the face of higher interest rates. It is impossible to say precisely when the monetary fever will break. The Fed and other central banks have proven remarkably committed to inflating financial assets—a strategy that the new Fed Chair nominee, Janet Yellen, will likely continue. This disconnect between tepid earnings growth and soaring stock prices cannot go on indefinitely.

Despite our concern about valuations in the broader market, we think the Fund's relative fundamental metrics look attractive. From a quality perspective, the five-year average return-on-equity (ROE) for the holdings in portfolio is more than twice that of the benchmark. We think the portfolio can benefit from any potential increase in M&A activity or further pullback in bond-like equities, including REITs and Utilities, should interest rates rise again. Combined with the portfolio's historically low-volatility Absolute Value approach, we think it is also positioned well should the market experience a significant correction.

### **River Road Asset Management**

*As of September 30, 2013, Tower Group International comprised 0.31% of the portfolio's assets, Intrepid Potash – 0.56%, Outerwall – 1.02%, Abercrombie & Fitch – 1.08%, Insperty – 1.96%, Bob Evans Farms – 1.49%, DST Systems – 3.34%, Big Lots – 3.08%, Air Transport Services Group – 0.90%, Marten Transport – 0.75%, Werner Enterprises – 1.29%, Aaron's – 1.44%, and Rent-A-Center – 2.32%.*

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

*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 (ARSMX)	4.68	5.90	22.24	26.31	16.65	9.77	N/A	5.22	3/29/2007	
Fund Class I Shares (ARIMX)	4.64	5.95	22.44	26.66	16.98	10.06	N/A	4.87	6/28/2007	
Russell 2500 Value Index	5.07	6.43	22.50	27.58	17.12	11.07	10.03	5.03	3/31/2007	
Russell 2000 Value Index	5.77	7.59	23.07	27.04	16.57	9.13	9.29	4.15	3/31/2007	
Category: Small Blend	5.88	9.19	25.76	28.86	17.24	11.27	9.52	5.26	3/31/2007	

### Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ARSMX)	15.58	-0.12	21.65	19.65	-27.31	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	15.90	0.19	22.03	19.86	-27.08	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	19.21	-3.36	24.82	27.68	-31.99	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	18.05	-5.50	24.50	20.58	-28.92	N/A	N/A	N/A	N/A	N/A

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

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

The Russell 2500 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

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

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSMX)	★★★★	76	★★★	67	★★★★	76	N/A	N/A		
Fund Class I Shares (ARIMX)	★★★★	74	★★★	62	★★★★	71	N/A	N/A		
Total # funds in category	598	663	598		532		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 Select Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

### Objective

The Fund seeks to provide long-term capital appreciation.

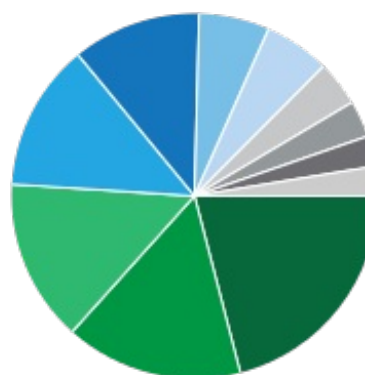
### Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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)	\$19,064,994.15	\$199,735,244.40
Turnover	70%	70%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	2.64	2.88
Beta (3 yr.)	0.81	0.81
R-Squared (3 yr.)	0.94	0.94
Standard Dev (3 yr.)	13.09	13.1
Sharpe Ratio (3 yr.)	0.35	0.36
Current Wtd Average P/E (trailing)	17.5	17.5
Current Wtd Average P/B (trailing)	1.66	1.66
Median Mkt Cap (\$Mil)	1,294	1,294
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

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

CONSUMER DISCRETIONARY	20.97%
INDUSTRIALS	15.68%
INFORMATION TECHNOLOGY	14.37%
FINANCIALS	13.02%
HEALTH CARE	11.36%
CASH EQUIVALENTS & OTHER	6.24%
ENERGY	5.80%
MATERIALS	4.02%
TELECOMMUNICATION SERVICES	3.25%
CONSUMER STAPLES	2.69%
UTILITIES	2.60%



**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.

Company	Ticker	CUSIP	Number of Shares		
CASH EQUIVALENTS & OTHER			13,253,974	\$13,216,496.23	6.24%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	13,125	\$7,450,012.50	3.51%
DST SYSTEMS INC	DST	233326107	94,040	\$7,091,556.40	3.34%
BIG LOTS INC	BIG	089302103	176,050	\$6,529,694.50	3.08%
ASCENA RETAIL GROUP INC	ASNA	04351G101	283,170	\$5,643,578.10	2.66%
RENT-A-CENTER INC	RCII	76009N100	129,260	\$4,924,806.00	2.32%
OWENS & MINOR INC	OMI	690732102	131,900	\$4,562,421.00	2.15%
UNIFIRST CORP/MA	UNF	904708104	43,510	\$4,543,314.20	2.14%
TELEPHONE AND DATA SYSTEMS	TDS	879433829	142,660	\$4,215,603.00	1.99%
GEO GROUP INC/TH	GEO	36159R103	125,584	\$4,175,668.00	1.97%
NEUSTAR INC-CLASS A	NSR	64126X201	84,260	\$4,169,184.80	1.96%
INSPERITY INC	NSP	45778Q107	110,470	\$4,153,672.00	1.96%
NATIONAL FUEL GAS CO	NFG	636180101	59,630	\$4,100,158.80	1.93%
NORDION INC	NDN	65563C105	464,150	\$4,005,614.50	1.89%
HEARTLAND PAYMENT SYSTEMS IN	HPY	42235N108	95,550	\$3,795,246.00	1.79%
STANDARD PARKING CORP	STAN	853790103	135,923	\$3,654,969.47	1.72%
ALLEGHANY CORP	Y	017175100	8,595	\$3,520,941.75	1.66%
ENSIGN GROUP INC/THE	ENSG	29358P101	85,007	\$3,494,637.77	1.65%
CSG SYSTEMS INTL INC	CSGS	126349109	138,430	\$3,467,671.50	1.63%
CUBIC CORP	CUB	229669106	64,580	\$3,466,654.40	1.63%
CONVERGYS CORP	CVG	212485106	176,790	\$3,314,812.50	1.56%
STERIS CORP	STE	859152100	76,070	\$3,267,967.20	1.54%
PICO HOLDINGS INC	PICO	693366205	150,830	\$3,266,977.80	1.54%
BOB EVANS FARMS	BOBE	096761101	55,270	\$3,165,312.90	1.49%
AARON'S INC	AAN	002535300	110,590	\$3,063,343.00	1.44%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	76,970	\$2,926,399.40	1.38%
FORWARD AIR CORPORATION	FWRD	349853101	72,210	\$2,913,673.50	1.37%
TOTAL SYSTEM SERVICES INC	TSS	891906109	98,710	\$2,904,048.20	1.37%
INNOFOS HOLDINGS INC	IPHS	45774N108	53,870	\$2,843,258.60	1.34%
CAPITAL SOUTHWEST CORP	CSWC	140501107	80,664	\$2,759,515.44	1.30%
WERNER ENTERPRISES INC	WERN	950755108	117,540	\$2,742,208.20	1.29%
ASCENT CAPITAL GROUP INC-A	ASCMA	043632108	33,980	\$2,739,467.60	1.29%
REGIS CORP	RGS	758932107	182,810	\$2,683,650.80	1.26%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	51,070	\$2,662,279.10	1.25%
INTL SPEEDWAY CORP-CL A	ISCA	460335201	82,300	\$2,658,290.00	1.25%
AIR METHODS CORP	AIRM	009128307	62,170	\$2,648,442.00	1.25%
HILLTOP HOLDINGS INC	HTH	432748101	139,240	\$2,575,940.00	1.21%
WPX ENERGY INC	WPX	98212B103	131,610	\$2,534,808.60	1.19%
HEARTLAND EXPRESS INC	HTLD	422347104	164,000	\$2,327,160.00	1.09%
AIRCASTLE LTD	AYR	G0129K104	133,070	\$2,316,748.70	1.09%
ABERCROMBIE & FITCH CO-CL A	ANF	002896207	65,160	\$2,304,709.20	1.08%
KRATON PERFORMANCE POLYMERS	KRA	50077C106	116,110	\$2,274,594.90	1.07%
OCEAN RIG UDW INC	ORIG	Y64354205	123,980	\$2,256,436.00	1.06%
KORN/FERRY INTERNATIONAL	KFY	500643200	104,750	\$2,241,650.00	1.05%



OUTERWALL INC	OUTR	690070107	43,580	\$2,178,564.20	1.02%
PEP BOYS-MANNY MOE & JACK	PBY	713278109	174,360	\$2,174,269.20	1.02%
JOS A BANK CLOTHIERS INC	JOSB	480838101	48,300	\$2,123,268.00	1.00%
DOLBY LABORATORIES INC-CL A	DLB	25659T107	60,800	\$2,098,208.00	0.99%
HILL-ROM HOLDINGS INC	HRC	431475102	58,080	\$2,081,006.40	0.98%
TETRA TECHNOLOGIES INC	TTI	88162F105	161,000	\$2,017,330.00	0.95%
AIR TRANSPORT SERVICES GROUP	ATSG	00922R105	255,410	\$1,913,020.90	0.90%
CLOUD PEAK ENERGY INC	CLD	18911Q102	122,010	\$1,789,886.70	0.84%
DIME COMMUNITY BANCSHARES	DCOM	253922108	106,720	\$1,776,888.00	0.83%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	44,430	\$1,753,652.10	0.82%
MILLER ENERGY RESOURCES INC	MILL	600527105	233,079	\$1,692,153.54	0.79%
MARTEN TRANSPORT LTD	MRTN	573075108	93,800	\$1,608,670.00	0.75%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	25,980	\$1,508,658.60	0.71%
QUALITY SYSTEMS INC	QSII	747582104	66,330	\$1,441,350.90	0.68%
AVISTA CORP	AVA	05379B107	53,670	\$1,416,888.00	0.66%
J2 GLOBAL INC	JCOM	48123V102	28,060	\$1,389,531.20	0.65%
DAKTRONICS INC	DAKT	234264109	123,280	\$1,379,503.20	0.65%
NAVIGATORS GROUP INC	NAVJ	638904102	23,800	\$1,374,926.00	0.64%
LAYNE CHRISTENSEN COMPANY	LAYN	521050104	66,800	\$1,333,328.00	0.62%
ICU MEDICAL INC	ICUI	44930G107	19,560	\$1,328,710.80	0.62%
AURICO GOLD INC	AUQ	05155C105	322,330	\$1,228,077.30	0.57%
ORTHOFIX INTERNATIONAL NV	OFIX	N6748L102	58,650	\$1,223,439.00	0.57%
INTREPID POTASH INC	IPI	46121Y102	76,600	\$1,201,088.00	0.56%
FRED'S INC-CLASS A	FRED	356108100	75,660	\$1,184,079.00	0.55%
RESOLUTE ENERGY CORP	REN	76116A108	136,070	\$1,137,545.20	0.53%
MURPHY USA INC	MUSA	626755102	27,330	\$1,103,858.70	0.52%
HARRIS TEETER SUPERMARKETS	HTSI	414585109	20,490	\$1,007,903.10	0.47%
PAN AMERICAN SILVER CORP	PAAS	697900108	92,110	\$971,760.50	0.45%
VAALCO ENERGY INC	EGY	91851C201	152,780	\$852,512.40	0.40%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	45,170	\$833,386.50	0.39%
TOWER GROUP INTE	TWGP	G8988C105	96,636	\$676,452.00	0.31%
CEC ENTERTAINMENT INC	CEC	125137109	5,870	\$269,198.20	0.12%
TEXAS ROADHOUSE INC	TXRH	882681109	5,740	\$150,847.20	0.07%
				<b>\$211,793,555.40</b>	<b>100%</b>

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# ASTON/River Road Select Value Fund

September 30, 2013

## Top Ten Stock Holdings

	Fund
White Mountains Insurance Group	3.52%
DST Systems Inc.	3.35%
Big Lots Inc.	3.08%
Ascena Retail Group Inc.	2.66%
Rent-A-Center Inc.	2.33%
Owens & Minor Inc.	2.15%
Unifirst Corp.	2.15%
Telephone and Data Systems	1.99%
The Geo Group Inc.	1.97%
Neustar Inc. - Class A	1.97%
<b>Percentage of Total Net Assets</b>	<b>25.17%</b>

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

## Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	20.97%	11.09%
Industrials	15.68%	13.30%
Information Technology	14.37%	9.82%
Financials	13.02%	36.90%
Health Care	11.36%	4.89%
Cash Equivalents & Other	6.24%	0.00%
Energy	5.80%	7.30%
Materials	4.02%	5.77%
Telecommunication Services	3.25%	0.91%
Consumer Staples	2.69%	1.87%
Utilities	2.60%	8.08%
Unclassified	0.00%	0.08%

\* Russell 2500 Value Index  
Sector weightings are based on net assets.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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

Class N: **ARSMX** Class I: **ARIMX**

## Highlights

- Absolute Value investment philosophy
- Seek firms with sustainable and understandable business models
- Enlightened risk management—will not average down on losing positions

## 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



### James C. Shircliff, CFA

CIO and Founder

Mr. Shircliff has 40 years of investment experience. He received his BS from the University of Louisville.



### R. Andrew Beck

President, CEO and Senior Portfolio Manager

Mr. Beck has 14 years of investment experience. He received his BS in Finance from the University of Louisville and his MBA from the F.W. Olin School at Babson College.



### J. Justin Akin

Portfolio Manager

Mr. Akin has 10 years of investment experience. Mr. Akin graduated from Centre College with a B.S. in Economics. Mr. Akin is a member of the CFA Institute and the CFA Society of Louisville.

## Investment Strategy & Process

The Fund employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

### Idea Generation

- Market cap—\$250 million to \$6 billion at time of purchase
- Systematic—screening of Value Line and FactSet databases
- Dynamic—analyst research of multiple sources, including the news media, competitors, and SEC filings

### Fundamental Analysis

- Valuation—target a minimum 25% discount to proprietary estimate of absolute value.
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions
- Financial strength through significant free-cash flow, reasonable debt, and undervalued assets on the balance sheet
- Discovery value—limited Wall Street analyst coverage

### Risk Controls

- Believe that risk analysis begins at the individual security level
- Diversified portfolio of 60 to 85 holdings
- Structured sell discipline: When price target is achieved, a company fails to execute, or before excessive losses can develop—will not average down on losing positions



## ASTON/River Road Select Value Fund

September 30, 2013

### Calendar Year Returns

	Class N	Class I	Benchmark <sup>1</sup>	Benchmark <sup>2</sup>
2012	15.58%	15.90%	19.21%	18.05%
2011	-0.12%	0.19%	-3.36%	-5.50%
2010	21.65%	22.03%	24.82%	24.50%
2009	19.65%	19.86%	27.68%	20.58%
2008	-27.31%	-27.08%	-31.99%	-28.92%

<sup>1</sup> Russell 2500 Value Index.

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

### Fund Information

	Class N	Class I
Ticker	ARSMX	ARIMX
Cusip	00080Y801	00080Y884
Net Expense Ratio*	1.43%	1.18%
Gross Expense Ratio	1.44%	1.19%
Median Mkt Cap (\$Mil)		1,294
Wtd Avg Mkt Cap (\$Mil)		1,970
Total Net Assets (\$Mil)		211.7
Turnover**		70%
Sales Load		None
Number of Stocks		76

\* Net expense ratio excludes acquired fund fees and expenses.

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

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

### 3 Yr. Portfolio Return Statistics

	Class N
R-Squared	0.94
Beta	0.81
Alpha	2.64
Standard Deviation	13.09
Sharpe Ratio	0.35

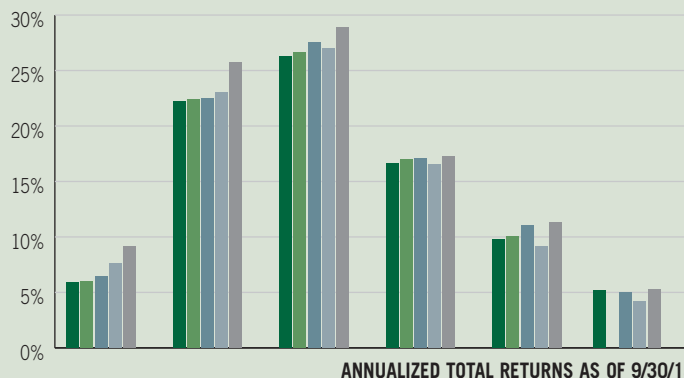
**R-Squared** is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, 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.

Shareholder Services: 800 992-8151  
Investment Adviser Services: 800 597-9704

### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	Since Inception/Date
Class N Shares	5.90%	22.24%	26.31%	16.65%	9.77%	5.22% 3/29/07
Class I Shares	5.95%	22.44%	26.66%	16.98%	10.06%	4.87% 6/28/07
Benchmark <sup>1</sup>	6.43%	22.50%	27.58%	17.12%	11.07%	5.03% 3/29/07
Benchmark <sup>2</sup>	7.59%	23.07%	27.04%	16.57%	9.13%	4.15% 3/29/07
Category*	9.19%	25.76%	28.86%	17.24%	11.27%	5.26% 3/29/07

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

<sup>^</sup> Total Returns.

<sup>1</sup> The **Russell 2500 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

<sup>2</sup> The **Russell 2000 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

### Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	76	67	76
# of Funds	663	598	532

As of 9/30/13. The N Class was rated 3 stars for the 3-year period and 4 stars for the 5-year period against 598 and 532 US-domiciled Small Blend 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.

# 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

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