

ASTON/River Road Dividend All Cap Value (N: ARDEX) (I: ARIDX)

Fund Quarterly Commentary

3rd Quarter 2013

Fed Unwilling to Take Away the Punch Bowl Yet

Even as the market surge continued, the Federal Reserve downgraded its assessment of the economy on July 31, a change in tone that went largely unnoticed at the time, but one that would play a larger role in the weeks that followed. Despite this signal, the U.S. market pulled back modestly in August amid concerns about Fed “tapering” and a broadening of the conflict in Syria. U.S. equities traded steadily higher in early September as both of these concerns eased. On September 18, in the defining moment of the quarter, the Federal Reserve defied all expectations when it chose not to tighten. The market traded lower in the remaining weeks of the quarter as investors finally noted the Fed’s concerns about slowing economic growth as political rhetoric about a government shutdown ramped up sharply.

Robust earnings growth remained elusive. According to FactSet Research, aggregate second quarter earnings for the broad market S&P 500 Index were again modestly better than anticipated, but at 2.1% growth there was little to celebrate. The Energy sector remained under pressure as both top- and bottom-line results were significantly negative, while Financials surprised to the upside. Third quarter earnings growth projections for the S&P 500 have declined steadily the last three months, which appears reasonable given the modest growth the previous quarter, mixed economic results, and the negative tone of management guidance.

Small-cap stocks significantly outpaced large-caps during the third quarter, while growth dramatically outperformed value across the board. Looking at the performance of various fundamental factors compiled by Bank of America/Merrill Lynch, investors generally favored growth and momentum at the expense of value. In addition, low quality stocks (as defined by company return-on-equity) modestly outperformed high-quality stocks. Within the S&P 500, low beta (volatility) significantly underperformed, with defensive sectors such as Telecommunications, Utilities, and Consumer Staples the worst performing areas of the index. The worst performing factor during the period was dividend yield.

Strong Picks in Telecom and Utilities

The Fund performed roughly in-line with its Russell 3000 Value Index benchmark during the quarter in maintaining its edge year-to-date over the index. Despite a surge during the first four months of the year, 2013 has been another difficult year for dividend stocks thus far, albeit for different reasons than 2012. The highest yielding stocks in the S&P 500 (with yields approximately greater than 3%) have underperformed sharply. Dividend-focused strategies, both active and passive, have generally underperformed the broader market and the Russell 3000 Value. In that light, the year-to-date results of the Fund are all the more encouraging.

We think the portfolio’s strong year-to-date performance is a testament to our bottom-up discipline. As valuations dictated, we trimmed or eliminated a number of positions in large, defensive companies and generally replaced them with more cyclical companies trading at attractive discounts. This resulted in increases to already overweight stakes in the Consumer Discretionary and Technology sectors, the two best performing sectors in the benchmark year-to-date. In addition, there was strong contribution from unlikely sources—Utilities and Telecom. These two dividend-focused sectors have been among the worst performers in the benchmark year-to-date, but the portfolio holdings in both sectors collectively outperformed the overall benchmark. Fund holdings in Telecom outperformed its respective benchmark sector by more than 17 percentage points, while Utility holdings bested its index peers by more than 10.

Overall, all 10 economic sectors in the portfolio had a positive total return compared with eight in the benchmark. Driven by the positive contributions from seven sectors, overall sector allocation had a significant positive impact on relative results during the quarter. The previously noted stock selection within Telecom, as well as an overweight in Consumer Discretionary were the largest drivers of positive relative results.

Top individual contributors during the quarter included Walgreen, Bob Evans Farms, and National Fuel Gas. Walgreen recovered quickly following an earnings disappointment in June, which we used as an opportunity to add to this high conviction position. Our confidence was rewarded, and the stock's strong performance helped drive it to become the largest position in the portfolio. The front-end traffic results that weighed on shares last quarter steadily improved as management retooled its promotion strategy. Meanwhile, the company had made significant progress on cost synergies related to its Alliance Boots partnership, and on October 1 reported strong quarterly results thanks to savings above its target. In July, Walgreen's Board raised its dividend.

Restaurant chain operator 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. National Fuel Gas is an integrated natural gas utility that grew production more than 50% year-over-year, driving its second consecutive strong quarter and an increase in guidance for the year. The company also announced considerable drilling success within its extensive Marcellus acreage to which investors assigned little to no value. In addition to solid execution, management is considering forming its next pipeline network into a Master Limited Partnership (MLP) that could unlock additional value for shareholders. We increased the Fund's position in July.

Consumer Picks

Stock selection was negative in six of 10 sectors had a negative impact, with picks in the Consumer Discretionary and Financials sectors having the largest adverse effect. Although six of the 11 holdings in Consumer Discretionary outperformed the overall benchmark, only four outperformed the broader sector return.

The biggest detractor during the quarter was Telefonica Brasil, a leading wireless and wireline telecommunications company in Brazil. It was also one of the largest detractors during the second quarter, with its continued poor performance prompting us to exit the position in August. Prior to this quarter, the company's fundamentals remained sound and we attributed the decline in stock price to depreciation of the Brazilian Real and the decline in the Brazilian stock market overall. Its second quarter earnings report in July, however, was significantly below our expectations due to sharply lower margins blamed on higher smartphone sales and investment in the sluggish wireline business. Synergies from the merger of the wireless and wireline segments have failed to materialize, leading us to lower both our assessed Absolute Value and conviction in the position.

Notable Consumer Discretionary laggards included Staples and Target. In August, Staples reported disappointing second quarter results and management lowered its full year earnings guidance, leading to a sharp drop in the stock price. Strength in Staples' commercial business was offset by weakness in its retail stores and international business prompted by the ongoing decline in paper-based office products. We believe that Staples can effectively manage the slow decline and focus on more non-traditional office supplies. We are also encouraged that company continued to generate strong free cash flow that it is using to repurchase stock and pay dividends during this transition. Target's earnings release disappointed analysts as a massive rollout in Canada was less successful than hoped. Despite the setback, our conviction in the company remains high and we used the weakness to increase the portfolio's position.

Portfolio Positioning

Two positions were established and four eliminated during the quarter. Overall, changes in relative positioning were modest, with the most significant change coming in Healthcare. Consistent with our sell discipline, we significantly reduced positions in Johnson & Johnson and Medtronic as both positions were trading at premiums to our assessed Absolute Value and, in the case of Medtronic, the surge in the stock price had taken the yield down to nearly 2%. That further increased the portfolio's underweight position in the sector relative to the benchmark. The introduction of Rogers Communications offset the sale of Telefonica Brasil in contributing to an increase in the overweight stake in Telecom. Finally, the introduction of Qualcomm and increases to Western Union and Corning boosted the overweight to Technology.

The largest new position added during the quarter was Rogers Communications, a leading Canadian communications and media company that offers wireless, cable, and enterprise services. The company also owns several premier media and entertainment properties including the City network, Sportsnet, and the Toronto Blue Jays Baseball Club. Rogers has raised its dividend payment for eight consecutive years, most recently increasing its payment in February 2013. Using a sum-of-the-parts valuation, we concluded

that Rogers was trading at a 23% discount to our assessed Absolute Value and had a 4% yield at the time of initial purchase.

In an industry where scale dominates, Rogers' market-leading position in both wireless and cable creates a competitive moat. On the wireless side, it has amassed a high-end subscriber base with the best postpaid and smartphone mix among its peers, positioning the firm to reap the profits from increased data usage. Moreover, we think the major Canadian carriers stand to benefit from low wireless penetration rates, extensive infrastructure, and their unique quad-play proposition (mobile phone, home phone, TV, internet). Incumbent carriers saw their stock prices plummet as Verizon Communications entered the market. Our analysis, however, found that while a large non-Canadian carrier like Verizon might have the financial wherewithal, the opportunity to rapidly gain share and earn sufficient returns in Canada was limited. Speculation reached fever pitch but eventually broke after Verizon announced the acquisition of Vodafone's stake in Verizon Wireless and acknowledged that the opportunity in Canada was limited. Although this string of events supported our investment thesis, increased competition and unfriendly regulation is always a risk for this industry.

Outlook

There was very little support for a change to our fundamental outlook during the quarter. By all accounts, the U.S. economy continued to lumber along and corporate earnings are doing much the same. Politicians in Washington D.C. are busy bickering, but such polarization is now par for the course. Long-term interest rates moved higher but only modestly. The Federal Reserve's decision to delay tightening was a surprise, not because of the reasons cited, but because it reversed the guidance that preceded it. Its statement and lack of action simply acknowledged the reality that the pace of job creation failed to accelerate during the summer and there was a volatile combination of budget and debt ceiling battles building in Congress.

Valuations appear fair and we think there is little reason to expect significant multiple expansion.

The current discount-to-Absolute Value of the top-20 holdings in the Fund is at the high end of its normal historic range. The measure declined slightly at the end of the second quarter as cheaper stocks moved into the top-20 and the assessed Absolute Values of our highest conviction positions increased. Although valuations are less of a concern than they were in early May, there is little justification for multiples to push significantly higher given stagnant earnings and economic growth alongside rising long-term interest rates. The possibility of a correction remains, but at this point the catalyst is likely to be external to the market (e.g. debt ceiling debate, the Fed transition, and conflict in the Middle East). As we have stated in the past, as long as the Federal Reserve, European Central Bank, and Bank of Japan are free to inject massive amounts of liquidity into the system, we doubt any correction would be deep or sustained.

Overall, we were quite pleased with the portfolio's third and year-to-date results, especially given the sudden shift in interest rate expectations and the ongoing underperformance of dividend stocks broadly. We have long noted that such a period would present a challenge for the strategy, but the consistent application of our Absolute Value philosophy has resulted in a portfolio that has weathered the period well and appears appropriately positioned for the months to come. Looking forward, our focus will likely remain on rationalizing positions trading at premiums to our assessed Absolute Values. Although we expect that the number of positions will continue to decline modestly, another sell-off in defensive, dividend-oriented stocks could quickly create interesting investment opportunities and push the number of holdings higher.

River Road Asset Management

As of September 30, 2013, Walgreen comprised 2.48% of the portfolio's assets, Bob Evans Farms – 2.16%, National Fuel Gas – 2.18%, Telefonica Brasil – 0.00%, Staples – 1.58%, Target – 1.92%, Johnson & Johnson – 0.56%, Medtronic – 1.17%, Rogers Communications – 1.97%, Verizon Communications – 1.28%, Qualcomm – 0.97%, Western Union – 2.04%, Corning – 1.72%, and Vodafone Group – 1.66%.

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

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 9/30/13						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ARDEX)	4.03	4.17	21.92	20.87	14.91	10.09	N/A	7.96	6/28/2005	
Fund Class I Shares (ARIDX)	3.98	4.25	22.16	21.20	15.17	10.37	N/A	5.12	6/28/2007	
Russell 3000 Value Index	2.76	4.23	20.68	22.67	16.27	8.89	8.09	5.86	6/30/2005	
Category: Large Value	2.75	4.43	19.98	21.22	14.66	8.70	7.32	5.19	6/30/2005	

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ARDEX)	9.06	5.05	18.59	21.33	-28.65	0.55	25.51	N/A	N/A	N/A
Fund Class I Shares (ARIDX)	9.35	5.20	19.01	21.50	-28.41	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	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.

Russell 3000 Value Index. Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARDEX)	★★★★★	54	★★★★★	47	★★★★★	20	N/A	N/A		
Fund Class I Shares (ARIDX)	★★★★★	51	★★★★★	42	★★★★★	15	N/A	N/A		
Total # funds in category	1043	1192	1043		926		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 Fund is closed to new investors. Please see the Fund's prospectus for exceptions.

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, multi-cap portfolio of income producing equity securities with yields that portfolio managers believe will exceed the Russell 3000 Value Index.

Objective

The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

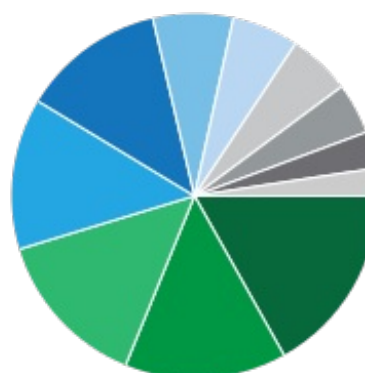
Risk Considerations

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

Fund Stats (as of 9/30/13)	N Shares	I Shares
Origin Of Information	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (10/24/13)	\$447,512,767.32	\$781,125,582.67
Turnover	32%	32%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.6	3.72
Beta (3 yr.)	0.69	0.69
R-Squared (3 yr.)	0.88	0.88
Standard Dev (3 yr.)	9.82	9.84
Sharpe Ratio (3 yr.)	0.42	0.42
Current Wtd Average P/E (trailing)	17.4	17.4
Current Wtd Average P/B (trailing)	2.35	2.35
Median Mkt Cap (\$Mil)	15,578	15,578
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/13)

CONSUMER DISCRETIONARY	16.87%
INDUSTRIALS	14.28%
CONSUMER STAPLES	14.15%
FINANCIALS	13.40%
INFORMATION TECHNOLOGY	12.66%
ENERGY	7.08%
HEALTH CARE	5.88%
TELECOMMUNICATION SERVICES	5.52%
UTILITIES	4.52%
MATERIALS	3.24%
CASH EQUIVALENTS & OTHER	2.42%



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	Market Value	% of Net Assets ↓
WALGREEN CO	WAG	931422109	538,715	\$28,982,867.00	2.48%
CASH EQUIVALENTS & OTHER			27,840,070	\$28,244,083.01	2.42%
INTEL CORP	INTC	458140100	1,214,035	\$27,825,682.20	2.38%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	284,915	\$26,650,949.10	2.28%
NATIONAL FUEL GAS CO	NFG	636180101	370,775	\$25,494,489.00	2.18%
BOB EVANS FARMS	BOBE	096761101	441,680	\$25,295,013.60	2.16%
WESTERN UNION CO	WU	959802109	1,280,020	\$23,885,173.20	2.04%
KOHL'S CORP	KSS	500255104	459,900	\$23,799,825.00	2.03%
UNITED PARCEL SERVICE-CL B	UPS	911312106	257,705	\$23,546,505.85	2.01%
ROGERS COMMUNICATIONS INC-B	RCI	775109200	536,170	\$23,060,671.70	1.97%
CME GROUP INC	CME	12572Q105	310,545	\$22,943,064.60	1.96%
HASBRO INC	HAS	418056107	484,515	\$22,840,037.10	1.95%
NORFOLK SOUTHERN CORP	NSC	655844108	291,230	\$22,526,640.50	1.93%
TARGET CORP	TGT	87612E106	350,345	\$22,415,073.10	1.92%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	305,990	\$22,168,975.50	1.89%
DR PEPPER SNAPPLE GROUP INC	DPS	26138E109	482,750	\$21,636,855.00	1.85%
PEPSICO INC	PEP	713448108	261,075	\$20,755,462.50	1.77%
KIMBERLY-CLARK CORP	KMB	494368103	219,905	\$20,719,449.10	1.77%
CHEVRON CORP	CVX	166764100	169,985	\$20,653,177.50	1.77%
GENERAL DYNAMICS CORP	GD	369550108	234,825	\$20,551,884.00	1.76%
THOMSON REUTERS CORP	TRI	884903105	576,665	\$20,189,041.65	1.73%
WILLIAMS PARTNERS LP	WPZ	96950F104	381,005	\$20,147,544.40	1.72%
CORNING INC	GLW	219350105	1,380,075	\$20,135,294.25	1.72%
US BANCORP	USB	902973304	542,055	\$19,828,371.90	1.69%
SYSCO CORP	SYU	871829107	616,655	\$19,628,128.65	1.68%
EMERSON ELECTRIC CO	EMR	291011104	299,605	\$19,384,443.50	1.66%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	549,260	\$19,322,966.80	1.65%
COACH INC	COH	189754104	348,650	\$19,011,884.50	1.62%
STAPLES INC	SPLS	855030102	1,263,035	\$18,503,462.75	1.58%
PARTNERRE LTD	PRE	G6852T105	196,425	\$17,980,744.50	1.54%
OWENS & MINOR INC	OMI	690732102	516,827	\$17,877,045.93	1.53%
WAL-MART STORES INC	WMT	931142103	238,930	\$17,671,262.80	1.51%
GEO GROUP INC/TH	GEO	36159R103	529,675	\$17,611,693.75	1.50%
MICROSOFT CORP	MSFT	594918104	527,795	\$17,580,851.45	1.50%
J2 GLOBAL INC	JCOM	48123V102	353,695	\$17,514,976.40	1.50%
RAYTHEON COMPANY	RTN	755111507	226,915	\$17,488,339.05	1.49%
BLACKROCK INC	BLK	09247X101	64,485	\$17,450,930.70	1.49%
CA INC	CA	12673P105	578,105	\$17,152,375.35	1.47%
HILLENBRAND INC	HI	431571108	607,580	\$16,629,464.60	1.42%
NUCOR CORP	NUE	670346105	315,230	\$15,452,574.60	1.32%
AMERIGAS PARTNERS-LP	APU	030975106	357,895	\$15,414,537.65	1.32%
DARDEN RESTAURANTS INC	DRI	237194105	331,595	\$15,349,532.55	1.31%
PFIZER INC	PFE	717081103	530,585	\$15,233,095.35	1.30%
BECTON DICKINSON AND CO	BDX	075887109	151,360	\$15,139,027.20	1.29%
LOCKHEED MARTIN CORP	LMT	539830109	118,290	\$15,087,889.50	1.29%
VERIZON COMMUNICATIONS INC	VZ	92343V104	321,850	\$15,017,521.00	1.28%

SABRA HEALTH CARE REIT INC	SBRA	78573L106	649,928	\$14,954,843.28	1.28%
MOLSON COORS BREWING CO -B	TAP	60871R209	294,235	\$14,750,000.55	1.26%
PROCTER & GAMBLE CO/THE	PG	742718109	190,730	\$14,417,280.70	1.23%
REPUBLIC SERVICES INC	RSG	760759100	431,775	\$14,404,014.00	1.23%
MEDTRONIC INC	MDT	585055106	258,345	\$13,756,871.25	1.17%
BEMIS COMPANY	BMS	081437105	344,480	\$13,438,164.80	1.15%
IRON MOUNTAIN INC	IRM	462846106	486,369	\$13,141,690.38	1.12%
NATIONAL CINEMEDIA INC	NCMI	635309107	677,690	\$12,781,233.40	1.09%
PAYCHEX INC	PAYX	704326107	299,085	\$12,154,814.40	1.04%
AVISTA CORP	AVA	05379B107	448,645	\$11,844,228.00	1.01%
ABM INDUSTRIES INC	ABM	000957100	437,050	\$11,634,271.00	0.99%
QUALCOMM INC	QCOM	747525103	169,650	\$11,427,624.00	0.97%
SAFETY INSURANCE GROUP INC	SAFT	78648T100	203,200	\$10,763,504.00	0.92%
MEMORIAL PRODUCTION PARTNERS	MEMP	586048100	432,325	\$9,009,653.00	0.77%
INNOFOS HOLDINGS INC	IPHS	45774N108	167,925	\$8,863,081.50	0.75%
AIRCASLE LTD	AYR	G0129K104	506,070	\$8,810,678.70	0.75%
COMPASS DIVERSIFIED HOLDINGS	CODI	20451Q104	411,905	\$7,340,147.10	0.62%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	134,800	\$7,027,124.00	0.60%
JOHNSON & JOHNSON	JNJ	478160104	75,730	\$6,565,033.70	0.56%
GENERAL MILLS INC	GIS	370334104	135,955	\$6,514,963.60	0.55%
TRANSMONTAIGNE PARTNERS LP	TLP	89376V100	149,990	\$6,109,092.70	0.52%
ONEBEACON INSURANCE GROUP-A	OB	G67742109	359,905	\$5,312,197.80	0.45%
				\$1,166,819,391.20	100%

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ASTON/River Road Dividend All Cap Value Fund*

September 30, 2013

Class N: **ARDEX** Class I: **ARIDX**

Top Ten Stock Holdings

	Fund
Walgreen Co.	2.48%
Intel Corp.	2.38%
Occidental Petroleum Corp.	2.28%
National Fuel Gas Co.	2.19%
Bob Evans Farms	2.17%
Western Union Co.	2.05%
Kohls Corp.	2.04%
United Parcel Service-CI B	2.02%
Rogers Communications Inc-B	1.98%
CME Group Inc.	1.97%
Percentage of Total Net Assets	21.55%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	16.87%	6.86%
Industrials	14.28%	10.32%
Consumer Staples	14.15%	5.55%
Financials	13.40%	29.74%
Information Technology	12.66%	9.13%
Energy	7.08%	14.38%
Health Care	5.88%	12.33%
Telecommunication Services	5.52%	2.43%
Utilities	4.52%	6.20%
Materials	3.24%	3.04%
Cash Equivalents & Other	2.42%	0.00%
Unclassified	0.00%	0.02%

* Russell 3000 Value Index

Sector weightings are based on net assets.

Market Cap Breakdown

Small Cap	13.7%
Mid Cap	28.4%
Large Cap	57.9%

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

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing involves buying stocks that are out of favor and/or undervalued 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

- Absolute Value investment philosophy
- Seek excellent companies — paying dividends requires real earnings
- Three tiered portfolio — core, high alpha, high yield

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



Henry W. Sanders, III, CFA

Executive Vice President and Founder

Mr. Sanders has 24 years of investment experience. He received his BS from Bellarmine University and his MBA from Boston College.



Thomas S. Forsha, CFA

Co-Chief Investment Officer & Portfolio Manager

Mr. Forsha has 15 years of investment experience. He received his BS in Finance from The Ohio State University and his MBA from The University of Chicago.



James C. Shircliff, CFA

CIO and Founder

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

Investment Strategy & Process

The Fund invests in a diversified, multi-cap portfolio of income-producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Idea Generation

- Minimum market cap of \$300 million and a yield of at least 2%
- Systematic—screening of Value Line and FactSet databases
- Monitor daily reports of dividend announcements

Fundamental Analysis

- Target companies with five years of positive dividend growth, a stable payout ratio, and a 3% or higher dividend yield
- Financial strength through significant free-cash flow and reasonable debt
- Valuation—target a minimum 15% discount to 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
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Three-tier dynamic diversification—core, high ‘alpha’ (excess return), high yield—of 60 to 80 holdings (max position size of 5%)
- Structured sell discipline: When price target is achieved or before excessive losses can develop—will not average down on losing positions

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

ASTON/River Road Dividend All Cap Value Fund

September 30, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	9.06%	9.35%	17.55%
2011	5.05%	5.20%	-0.10%
2010	18.59%	19.01%	16.23%
2009	21.33%	21.50%	19.76%
2008	-28.65%	-28.41%	-36.25%
2007	0.55%	—	-1.01%
2006	25.51%	—	22.34%

Fund Information

	Class N	Class I
Ticker	ARDEX	ARIDX
Cusip	00078H133	00080Y876
Net Expense Ratio*	1.12%	0.87%
Gross Expense Ratio	1.13%	0.88%
30 Day Yield	2.15%	2.40%
Median Mkt Cap (\$Mil)		15,578
Wtd Avg Mkt Cap (\$Mil)		47,910
Total Net Assets (\$Mil)		1,166.8
Turnover**		32%
Dividend Frequency		Monthly
Sales Load		None
Number of Stocks		67

* Net expense ratio excludes acquired fund fees and expenses.

** Based on a rolling 12-month average.

Objective: The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

3 Yr. Portfolio Return Statistics

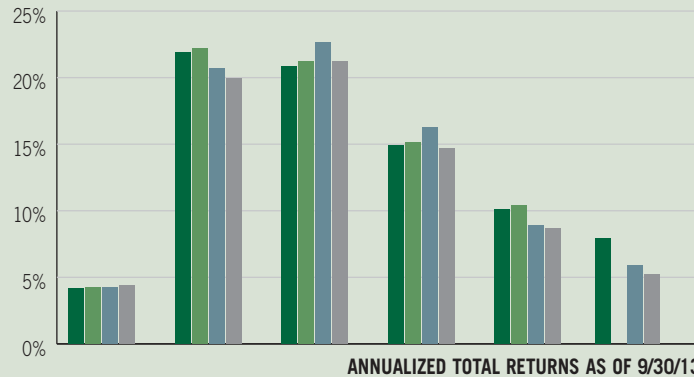
	Class N
R-Squared	0.88
Beta	0.69
Alpha	3.60
Standard Deviation	9.82
Sharpe Ratio	0.42

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk.

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

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

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	5 Year	Since Inception/Date
Class N Shares	4.17%	21.92%	20.87%	14.91%	10.09%	7.96% 6/28/05
Class I Shares	4.25%	22.16%	21.20%	15.17%	10.37%	5.12% 6/28/07
Benchmark*	4.23%	20.68%	22.67%	16.27%	8.89%	5.86% 6/28/05
Category**	4.43%	19.98%	21.22%	14.66%	8.70%	5.19% 6/28/05

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

[^] Total Returns.

* The **Russell 3000 Value Index** is unmanaged and measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	54	47	20
# of Funds	1,192	1,043	926

As of 9/30/13. The N Class was rated 4 stars for the 3-year period and 5 stars for the 5-year period against 1043 and 926 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

Aston Investment Product Overview

		Domestic Equity		
		Value	Blend	Growth
Market Cap	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)
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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