

ASTON/Montag & Caldwell Growth (N: MCGFX) (I: MCGIX) (R: MCRGX)

Fund Quarterly Commentary

1st Quarter 2014

As we anticipated, volatility picked up significantly during the first quarter of 2014, as the Federal Reserve continued to reduce its experimental direct involvement in capital markets. Despite the increased volatility, the broad market represented by the S&P 500 Index managed to post modest gains for the period. Indeed, the S&P 500 finished the quarter within one percent of its all-time high. Market leadership continued to favor many of the more speculative issues and factors that have driven equity market returns for much of the past year.

We have long maintained that as the Federal Reserve unwinds quantitative easing, we are likely to discover unintended consequences throughout the markets. Much of the initial pick up in volatility seemed instigated by turmoil in the currencies of developing markets, which is emerging as perhaps the first visible consequence of tapering. The volatility was further fueled by a disappointing Christmas retail season and the Russian annexation of Crimea. The quarter ended with a meaningful sell-off in price-momentum stocks, though many still outperformed for the full period. We think the volatility in both Emerging Markets and price-momentum issues may prove to be the canary in the coal mine of broader market volatility as the Federal Reserve ends its purchases of bonds.

Suffering Staples

The Fund posted negative returns during the quarter in trailing its modestly positive Russell 1000 Growth Index benchmark. An overweight allocation to Consumer Staples detracted from performance. Staples have historically been viewed as a defensive area of the market, but currency headwinds and other issues in Emerging Markets directly affected many of the stocks in the sector. Although the recent round of Fed quantitative easing bond purchases (QE3) seems to have raised asset prices, it has not done much for the typical consumer. This was evident during the weak Christmas retail season, and continued to affect consumer-oriented companies.

The Fund's underweight position in similarly struggling Consumer Discretionary helped performance, but was offset by adverse stock selection. Bed, Bath & Beyond fell after the company lowered earnings guidance for 2014. We eliminated the position given its strong relative performance last year and limited catalysts for improving earnings momentum. Ralph Lauren was weak due to cautious guidance provided by the company as a result of higher investments to position the company for international expansion and for standalone Polo stores.

Conversely, good stock selection within Technology was offset by an underweight allocation to the sector.

Stock selection within Industrials also detracted from relative performance. General Electric and United Parcel Service declined after strong performances in 2013, even as the sector delivered slightly positive returns. GE reported earnings in line with expectations but less-than-expected industrial margin improvement, leading us to reduce the position. UPS pre-announced earnings that were below previous guidance. The company was overwhelmed during the holiday season by much stronger-than-expected e-commerce volumes, a shortened holiday season, and bad weather, resulting in higher than expected costs. We view these issues as transitory. Increased online commerce is a positive demand driver for UPS, and we added to the portfolio's position on the weakness.

Overweight Healthcare

An overweight position to Healthcare boosted portfolio returns, aided by solid performances from Biogen IDEC and McKesson. We

had increased the Fund's position in McKesson several times throughout the quarter in anticipation of its successful acquisition of Celesio. The company expects the transaction to be accretive to earnings in the first 12 months, and Celesio greatly broadens McKesson's distribution network. Biogen has been a strong performer for several quarters, and we reduced the position as it traded close to our estimate of present value.

Among the portfolio's winning tech picks were Juniper Networks, Google, and eBay. Activist investor Elliott Management disclosed a sizable position in Juniper during the quarter, and that it is actively advocating for meaningful operating and capital return policy changes. We have advocated and fully support these actions and believe the combination of earnings momentum and activist involvement should drive the shares higher. We increased the Fund's position during the quarter. Conversely, we trimmed Google after its strong run owing to its position size in the portfolio and it being fully valued.

eBay reported earnings that slightly exceeded estimates and revenues in its Marketplace division were ahead of expectations. The company also disclosed that activist investor Carl Icahn had established a position in the company, nominated two people to the board, and proposed that the company spin off its PayPal unit. We think the involvement of a noted activist should refocus the market's attention on the intrinsic value embedded in the company's stock price.

Buys and Sells

We established three new positions in the portfolio during the quarter—Union Pacific, Yum Brands, and Walgreen. We believe that railroad operator Union Pacific will benefit from a recovery in agricultural and commodity volumes. Continued pricing discipline and productivity gains should also drive healthy incremental profit margins. Yum Brands operates the Kentucky Fried Chicken, Taco Bell, and Pizza Hut fast-food franchises. We think the company will experience a recovery in China after suffering sales declines due to concerns about the Chinese chicken supply chain last year. In addition, the company should experience margin expansion given its shift in most geographies to a franchise model.

Drugstore chain Walgreen is the largest in the U.S. and one that we think stands to enjoy synergies from a 2012 merger with Alliance Boots that benefits from its 10-year strategic distribution agreement with Amerisource Bergen. Demographics favor cost-effective pharmaceutical treatments, while the company can benefit from ongoing branded drug patent expirations and an incrementally larger insured population under health reform. We reduced the Fund's position in Amerisource Bergen to fund the Walgreen position, as we see the latter as a better combination of valuation and earnings growth.

Notable additions to current positions included boosts to Mondelez International, Occidental Petroleum, and American Express. Snack food spinoff Mondelez is in the midst of major initiatives to improve margins to help drive earnings growth in the face of Emerging Market weakness and currency headwinds. In addition, the presence of activist investor Nelson Peltz now on the board should help ensure that management remains focused and accountable in achieving its goals. Occidental Petroleum announced several restructuring actions that we think should boost shareholder value. It raised its dividend, reached an agreement to sell its Hugoton field at a favorable multiple, increased its share repurchase program, and announced its intention to separate its assets in California into a separate publicly-traded company. The stock's price was at a meaningful discount to most net asset value (NAV) estimates, as well as our estimate of present value.

We added to American Express several times during the quarter. The company has experienced solid revenue growth, and a reduction in shares outstanding along with good expense management has allowed it to deliver mid-teens earnings growth. Following the company's analyst meeting we have increased confidence in the firm's ability to maintain that double-digit earnings growth.

EMC and Philip Morris International were sold from the portfolio. We believe that a cyclical recovery for EMC will be impeded by advances in storage technology, a secular shift to cloud storage, and eventually by architectural re-engineering. Although the firm should remain a strong competitor in data centers and incrementally in the cloud, we see few clear catalysts capable of materially increasing earnings growth or the stock multiple. Emerging Market exposure and currency fluctuations dampened the near-term earnings outlook for Philip Morris.

Noteworthy trims included Pepsi, Coca-Cola, and State Street. We reduced the positions in Pepsi and Coke as with other Staples stocks mentioned due to Emerging Market exposure and currency fluctuations. State Street was a weak performer during the period, and we reduced the position after the company lowered near-term estimates. The downward pressure on estimates was driven by continued low rates affecting net interest revenue, higher legal and regulatory costs, though year-to-date volumes and volatility are running closer to assumptions and are consistent with the low end of management's revenue growth guidance.

Outlook

Looking ahead, we expect a moderate but synchronized global economic recovery and accommodative Central Bank policies throughout the developed world to continue to support higher share prices. As mentioned above, however, an increase in market volatility has developed, reflecting fair to full stock valuations, largely euphoric investor sentiment, and the lack of any meaningful correction in quite some time. The increase in volatility is likely to persist with the Federal Reserve reducing QE3 as we think the liquidity added to financial markets has contributed to higher stock prices and reduced investor sensitivity to risk. In fact, given that stock market valuations are stretched already, the stock market may become even more volatile as market forces instead of Central Bank manipulation becomes a greater influence on asset prices.

We think that the high-quality growth stocks that we favor are positioned well for a more volatile environment where a correction is long overdue. As the Federal Reserve winds down its bond-buying program, we think it prudent to take profits in issues that become more fully valued or disappoint fundamentally. This would enable us to take advantage of better buying opportunities as share prices adjust to free market forces.

Montag & Caldwell Investment Counsel

As of March 31, 2014, Ralph Lauren comprised 1.84% of the portfolio's assets, General Electric – 2.05%, United Parcel Service – 3.28%, Biogen IDEC – 3.28%, McKesson – 3.60%, Juniper Networks – 2.95%, Google – 4.14%, eBay – 3.40%, Union Pacific – 1.06%, Yum Brands – 1.03%, Walgreen – 2.33%, Amerisource Bergen – 1.97%, Mondelez International – 3.77%, Occidental Petroleum – 3.69%, American Express – 3.03%, Pepsico – 2.20%, Coca-Cola – 2.13%, and State Street – 1.42%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 3/31/14			Period ended <input type="text" value="3/31/14"/>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (MCGFX)	-1.70	-1.49	-1.49	13.84	11.88	16.70	6.89	9.19	11/2/1994	
Fund Class I Shares (MCGIX)	-1.72	-1.45	-1.45	14.11	12.16	16.98	7.16	7.65	6/28/1996	
Fund Class R Shares (MCRGX)	-1.72	-1.58	-1.58	13.56	11.60	16.41	6.64	7.52	12/31/2002	
Russell 1000 Growth Index	-1.01	1.12	1.12	23.22	14.62	21.68	7.86	8.61	10/31/1994	
Category: Large Growth	-2.18	0.48	0.48	23.59	12.96	20.22	7.45	7.93	10/31/1994	

Calendar year-end returns

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund Class N Shares (MCGFX)	27.29	12.70	3.13	8.28	29.84	-32.64	21.04	8.07	5.36	4.10
Fund Class I Shares (MCGIX)	27.59	13.00	3.37	8.55	30.15	-32.48	21.42	8.37	5.65	4.39
Fund Class R Shares (MCRGX)	27.02	12.39	2.90	7.98	29.47	-32.76	20.78	7.86	5.10	3.87
Russell 1000 Growth Index	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30

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, 2015. 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 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
 Large Growth Category as of 3/31/2014

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (MCGFX)	★★★★	98	★★★★	70	★★
Fund Class I Shares (MCGIX)	★★★★	98	★★★★	64	★★
Fund Class R Shares (MCRGX)	★★★★	98	★★★★	75	★★
Total # funds in category	1491	1713	1491	1305	911

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/Montag & Caldwell Growth Fund** invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Objective

The fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

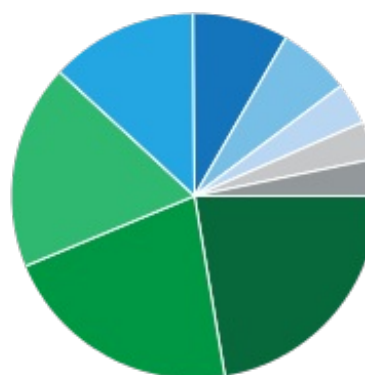
Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 3/31/14)	N Shares	I Shares	R Shares
Origin Of Information	Factset	Factset	Factset
Sales Load	None	None	None
Total Net Assets (4/15/14)	\$2,031,398,181.10	\$2,699,850,015.70	\$9,528,302.24
Turnover	51%	51%	51%
Minimum Investment	2,500	1,000,000	2,500
Alpha (3 yr.)	-0.22	0.00	-0.49
Beta (3 yr.)	0.83	0.84	0.83
R-Squared (3 yr.)	92.61	92.68	92.64
Standard Dev (3 yr.)	11.04	11.07	11.06
Sharpe Ratio (3 yr.)	1.07	1.09	1.04
Current Wtd Average P/E (trailing)	23.15	23.15	23.15
Current Wtd Average P/B (trailing)	3.90	3.90	3.90
Median Mkt Cap (\$Mil)	59,722	59,722	59,722
Average Wtd Coupon	N/A	N/A	N/A
Effective Maturity	N/A	N/A	N/A

Sector Breakdown (as of 3/31/14)

HEALTH CARE	22.35%
CONSUMER STAPLES	21.38%
INFORMATION TECHNOLOGY	18.13%
CONSUMER DISCRETIONARY	13.03%
FINANCIALS	8.45%
INDUSTRIALS	6.39%
ENERGY	3.69%
CASH EQUIVALENTS & OTHER	3.34%
MATERIALS	3.25%



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: 3/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
GOOGLE INC-CL A	GOOGL	38259P508	181,891	\$202,719,338.40	4.13%
ALLERGAN INC/UNITED STATES	AGN	18490102	1,580,000	\$196,078,000.00	4.00%
MONDELEZ INTERNATIONAL INC	MDLZ	609207105	5,345,700	\$184,693,935.00	3.76%
ABBOTT LABORATORIES	ABT	2824100	4,791,200	\$184,509,112.00	3.76%
GILEAD SCIENCES INC	GILD	375558103	2,569,500	\$182,074,770.00	3.71%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	1,898,900	\$180,946,181.00	3.69%
MCKESSON CORP	MCK	58155Q103	998,085	\$176,231,868.50	3.59%
PROCTER & GAMBLE CO/THE	PG	742718109	2,173,300	\$175,167,980.00	3.57%
EBAY INC	EBAY	278642103	3,013,500	\$166,465,740.00	3.39%
CASH EQUIVALENTS & OTHER			127,273,513	\$163,939,088.04	3.34%
UNITED PARCEL SERVICE INC	UPS	911312106	1,650,000	\$160,677,000.00	3.27%
BIOGEN IDEC INC	BIIB	09062X103	525,110	\$160,615,395.70	3.27%
MONSANTO CO	MON	61166W101	1,400,000	\$159,278,000.00	3.24%
QUALCOMM INC	QCOM	747525103	2,000,000	\$157,720,000.00	3.21%
COLGATE-PALMOLIVE CO	CL	194162103	2,330,800	\$151,198,996.00	3.08%
AMERICAN EXPRESS CO	AXP	25816109	1,650,000	\$148,549,500.00	3.03%
JUNIPER NETWORKS INC	JNPR	48203R104	5,610,600	\$144,529,056.00	2.94%
ESTEE LAUDER COS INC/THE	EL	518439104	2,120,000	\$141,785,600.00	2.89%
WELLS FARGO & CO	WFC	949746101	2,850,000	\$141,759,000.00	2.89%
STARBUCKS CORP	SBUX	855244109	1,823,100	\$133,779,078.00	2.72%
TJX COS INC/THE	TJX	872540109	2,020,000	\$122,513,000.00	2.49%
VISA INC	V	92826C839	540,000	\$116,564,400.00	2.37%
WALGREEN CO	WAG	931422109	1,729,400	\$114,192,282.00	2.32%
NIKE INC	NKE	654106103	1,485,000	\$109,682,100.00	2.23%
PEPSICO INC	PEP	713448108	1,290,800	\$107,781,800.00	2.19%
COCA-COLA CO/THE	KO	191216100	2,702,100	\$104,463,186.00	2.13%
GENERAL ELECTRIC CO	GE	369604103	3,884,500	\$100,569,705.00	2.05%
ACCENTURE PLC	ACN	B4BNMY3	1,259,900	\$100,439,228.00	2.04%
STRYKER CORP	SYK	863667101	1,220,000	\$99,393,400.00	2.02%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	1,472,700	\$96,594,393.00	1.97%
RALPH LAUREN CORP	RL	751212101	560,000	\$90,120,800.00	1.83%
PRICELINE GROUP INC/THE	PCLN	741503403	74,000	\$88,199,860.00	1.79%
STATE STREET CORP	STT	857477103	1,000,000	\$69,550,000.00	1.41%
COSTCO WHOLESALE CORP	COST	22160K105	612,800	\$68,437,504.00	1.39%
FRANKLIN RESOURCES INC	BEN	354613101	1,000,000	\$54,180,000.00	1.10%
UNION PACIFIC CORP	UNP	907818108	275,896	\$51,774,643.36	1.05%
YUM! BRANDS INC	YUM	988498101	671,000	\$50,586,690.00	1.03%
JOHNSON CONTROLS INC	JCI	478366107	920,000	\$43,534,400.00	0.88%
				\$4,901,295,030.00	100%

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

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



ASTON/Montag & Caldwell Growth Fund

March 31, 2014

Top Ten Stock Holdings

	Fund
Google Inc. - Cl A	4.14%
Allergan Inc/United States	4.00%
Mondelez International Inc.	3.77%
Abbott Laboratories	3.76%
Gilead Sciences Inc.	3.71%
Occidental Petroleum Corp.	3.69%
Mckesson Corp.	3.60%
The Procter & Gamble Co.	3.57%
eBay Inc.	3.40%
United Parcel Service Inc.	3.28%
Percentage of Total Net Assets	36.92%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Health Care	22.35%	12.38%
Consumer Staples	21.38%	11.68%
Information Technology	18.13%	27.21%
Consumer Discretionary	13.03%	19.19%
Financials	8.45%	5.52%
Industrials	6.39%	12.31%
Energy	3.69%	4.77%
Cash Equivalents & Other	3.35%	0.00%
Materials	3.25%	4.55%
Telecommunication Services	0.00%	2.25%
Utilities	0.00%	0.13%

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

Class N: **MCGFX** Class I: **MCGIX**

Highlights

- Veteran Management Team
- Focus on high-quality growth companies at attractive valuations
- Consistent and disciplined process through full market cycle

Subadviser

Montag & Caldwell (Atlanta, GA)

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Manager



Ronald E. Canakaris, CFA

Chairman and Chief Investment Officer

Mr. Canakaris has more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

The Fund invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Initial Screen

- Market cap—screen at \$3 billion, candidate for purchase at \$5 billion
- Minimum sustainable earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Proprietary quality evaluation

Fundamental Analysis

- Company management and strategic vision
- Financial strength—earnings consistency and accounting integrity
- Industry dynamics

Risk Controls

- Concentrated portfolio of 30 to 40 stocks, max position size of 7%
- Max sector limit of 250% the S&P 500 Index or 40% of portfolio assets
- Strict sell discipline—requires review of any stock at 20% premium to estimated fair value, and a decision to add or sell after any significant earnings disappointment

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

ASTON/Montag & Caldwell Growth Fund

March 31, 2014

Calendar Year Returns

	Class N	Class I	Benchmark
2013	27.29%	27.59%	33.48%
2012	12.70%	13.00%	15.26%
2011	3.13%	3.37%	2.64%
2010	8.28%	8.55%	16.71%
2009	29.84%	30.15%	37.21%
2008	-32.64%	-32.48%	-38.44%
2007	21.04%	21.42%	11.81%
2006	8.07%	8.37%	9.07%
2005	5.36%	5.65%	5.26%
2004	4.10%	4.39%	6.30%

Fund Information

	Class N	Class I
Ticker	MCGFX	MCGIX
Cusip	00078H299	00078H281
Net Expense Ratio*	1.04%	0.79%
Gross Expense Ratio	1.05%	0.80%
30 Day Yield	0.26%	0.51%
Median Mkt Cap (\$Mil)		59,722
Wtd Avg Mkt Cap (\$Mil)		95,075
Total Net Assets (\$Mil)		4,901.3
Turnover**		51%
Sales Load		None
Number of Stocks		37

* Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average as of 12/31/2013.

Objective: The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

3 Yr. Portfolio Return Statistics

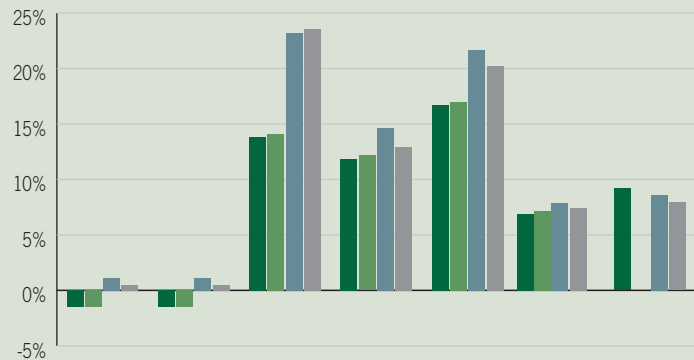
	Class N
R-Squared	92.61
Beta	0.83
Alpha	-0.22
Standard Deviation	11.04
Sharpe Ratio	1.07

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. Source: Morningstar, Inc.

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

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

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
Class N Shares	-1.49%	-1.49%	13.84%	11.88%	16.70%	6.89%	9.19% 11/2/94
Class I Shares	-1.45%	-1.45%	14.11%	12.16%	16.98%	7.16%	7.65% 6/28/96
Benchmark*	1.12%	1.12%	23.22%	14.62%	21.68%	7.86%	8.61% 11/2/94
Category**	0.48%	0.48%	23.59%	12.96%	20.22%	7.45%	7.93% 11/2/94

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 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 3/31/14. The N Class was rated 3 stars for the 3-year period, 2 stars for the 5-year period, and 3 stars for the 10-year period against 1491, 1305, and 911 US-domiciled Large Growth funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

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	98	70	96	62
# of Funds	1,713	1,491	1,305	911

Aston Investment Product Overview

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

Guardian Capital LP
Global Dividend

Lee Munder Capital Group
Emerging Markets

Pictet Asset Management
International

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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