ASTON/River Road Independent Value (N: ARIVX) (I: ARVIX)

Fund Quarterly Commentary

1st Quarter 2014

It was a benign quarter for stocks with most of the major U.S. averages posting modestly positive returns, including the broad market S&P 500 Index (1.81%) and tech-oriented Nasdaq (0.54%) exchange. The only exception was the Dow Jones Industrial Average, which had a slightly negative return. Fourth quarter company earnings were generally in line with (reduced) expectations and, while severe winter weather negatively affected first quarter growth, there were relatively few macroeconomic surprises during the period.

The modest returns masked an increase in volatility, however, as a number of interesting cross currents and potential trend shifts emerged. Although indicators like the Chicago Board Options Exchange (CBOE) Market Volatility Index ("the VIX") ended the quarter well below their historical average, most volatility measures trended higher during the quarter. The increase was largely associated with a nearly 6% drop in stocks (as measured by the S&P 500) between mid-January and early February—the largest correction since April-June 2012. The correction was triggered by weak data out of China, coupled with growing political and fiscal concerns in a number of developing nations. While the retreat was not particularly large or unexpected, the higher trend in volatility suggests that investors may be more reactive to negative data going forward.

Cash Drag

The Fund was up slightly for the quarter but trailed its Russell 2000 Value Index benchmark. Above-average cash levels continued to weigh on overall returns, as the portfolio's equity holdings mostly kept pace with the index. The three most significant individual detractors from performance were WPX Energy, Sykes Enterprises, and FTI Consulting.

WPX is an exploration and production company with more than 75% of reserves consisting of dry natural gas. It has focused on increasing its mix of oil reserves and production the last two years at the expense of its natural gas production. Furthermore, the firm's plan to increase oil production is causing capital expenditures and debt to increase. Although the stock traded at a discount to the replacement cost of its high-quality reserve base, we reduced the position during the quarter in response to the increase in debt and higher degree of financial risk.

Call center operator Sykes's revenues and margins have rebounded from last year's depressed levels as client demand improved and the firm progressed on its long-term seat capacity initiatives. However, during the quarter the company announced that its final planned capacity rationalizations in 2014 would cause near-term profitability to remain below normalized levels. The portfolio continued to hold the stock as it remained at a discount to our assessed valuation, and we remain patient in anticipation of the completion of the firm's capacity initiatives.

Despite better-than-expected fourth quarter results, new holding FTI announced weak guidance for the first quarter of 2014. The lower-than-expected outlook was primarily a result of an increase in compensation expense for a subset of its consultants as well as continued weakness in its core restructuring practice. Although we reduced our normalized cash flow assumption to address these issues, we believe its normalized free cash flows are above the current run-rate. Specifically, we think the restructuring business will improve as the depressed level of bankruptcies and restructurings eventually rebound. The stock traded at a discount to our valuation, but we did not increase the position size during the quarter as our risk management discipline prohibits us from adding to a holding whose valuation is in decline.

Mining Stock Rebound

The three largest contributors to performance were precious metals mining stocks AuRico Gold, Silver Standard Resources, and Pan American Silver. We believe strength in the precious metal sector (the Market Vectors Gold Miners ETF gained 12% during the first quarter) contributed to positive performance for AuRico. Commercial production at the company's largest mine (Young Davidson) began in October, contributing to its sixth consecutive quarter of production growth. As the Young Davidson mine reaches full production, we expect free cash flow to increase, cash costs to decline, and production growth to remain elevated. We are encouraged by the firm's strong balance sheet, limited capital needs, and emphasis on free cash flow generation. We reduced the portfolio's position slightly as its shares appreciated, though it remains at a discount to our valuation and we continue to hold the stock.

A combination of announcements drove Silver Standard's strong performance. First, guidance for 2014 indicated that the firm has been successful with its cost and capital reduction initiatives. Second, it announced the purchase of a producing gold mine in Nevada, which was well received by the market. Despite the favorable operating results, we reduced the position considerably as the stock approached our assessed valuation. Pan American's operating results improved during the quarter with increased production and decreased cash costs. The company continues to possess one of the strongest balance sheets in the mining industry and its long-lived assets remain at an attractive discount to replacement value.

Portfolio Positioning

Cash levels increased from 67% at the beginning of the quarter to 71% at the end. Cash hit record levels again this quarter as we think most high-quality small-cap stocks continue to be expensive. Holding cash is not an attempt to time the market on our part, but is a direct reflection of the value, or lack thereof, we are finding in small-caps and within our 300-name potential buy list. Average valuation metrics of our potential buy list increased again this quarter and remained elevated on a price/earnings and price/sales basis.

The only new position added during the quarter was global business advisory firm FTI Consulting, noted as a detractor from performance above. We previously purchased FTI in the third quarter of 2013 and sold it after it exceeded our valuation later in the year. We repurchased the stock in early January as it fell back below our appraised value.

FTI has struggled the last three years due to a varying mix of headwinds to its revenues and margins, thus we had assumed that FTI's current results represented approximate trough margin levels and established our normalized cash flow and valuation estimates based on this assumption. The initial guidance for 2014 indicated that these headwinds will cause further deterioration in the company's results, however. We believe that recent weak results are due to either general economic or industry cyclicality, but recognize that it may take longer than initially expected to return to a more favorable operating environment. We adjusted our weaker trough scenario accordingly. We remain patient in anticipation of improved operating results at FTI due to the firm's solid balance sheet.

Booms and Busts

The operating environment for the majority of small cap businesses we follow remained mixed during the quarter. Many consumer businesses reported sluggish operating results, with weak traffic trends and increased promotional activity. Although auto and housing operating results remained positive, year-over-year growth rates began to moderate. Businesses reporting weaker-than-expected results often blamed severe winter weather. Organic growth overall remained slow, even as companies continued to generate healthy profits and margins. On average, near-term outlooks remained mostly unchanged.

Despite mixed operating results, the small-cap market continued its march higher. Investors appear unconcerned about the risk associated with paying record prices for small-cap stocks. Our concern and appreciation for risk is growing. In our opinion, small-caps are more expensive now than at any other time during our 15-year history investing in the space. A recent Bloomberg article noted, "Small-cap shares tracked by the Russell 2000 Index have rallied for seven straight quarters, the longest stretch ever, sending valuations 26 percent above levels at the height of the 1990s rally." Investors who believed record prices in the late 1990s were sustainable eventually witnessed the Russell 2000 decline 43% between March 2000 and October 2002. After this boom and bust, small-caps reached another peak in 2007, before ultimately declining 60% by March 2009. At quarter end, the Russell 2000 was 244% above its 2009 trough and 38% above its 2007 peak. With many small-cap prices again well above what we consider fair value, we believe the risk of meaningful losses is significantly elevated.

The portfolio's defensive position reflects this belief surrounding prices, risk, and an unattractive opportunity set. Through our bottom-up valuation work on hundreds of small-sized businesses, we believe most high-quality small-cap stocks are not adequately compensating investors for risk assumed. Instead of knowingly overpaying for stocks for the sake of being invested, we continue to remain patient and resist the temptations of inflating prices. As a result, the portfolio's cash position reached 71% during the quarter—a record high for our strategy. While this cash level may be considered extreme, given current prices we believe a meaningful level of cash—or patience—is essential to meeting the Fund's long-term absolute return goals. In our opinion, investing the cash in the current environment would ultimately lead to inexcusable investment mistakes and possible permanent loss of capital.

Our positioning differs significantly from most managed equity portfolios. The majority of mutual funds are considered fully invested with cash positions averaging 3.5%. With mutual fund cash levels near record lows, small-cap prices at record highs, and the Russell 2000 trading at 49 times earnings, we ask, "Where are the small-cap vigilantes?" During periods of sharply rising prices, the voices of investors willing to protest the madness of crowds are often drowned out by enthusiastic stock promotions and ever-increasing market forecasts. Headlines such as, "Investors Rush to Small Caps in Hunt for Risk" illustrate an environment of investor euphoria and risk dismissal, instead of careful risk consideration. Unfortunately, investment risk often becomes a hot topic only after asset prices take a plunge.

With small-cap prices at record levels and valuations stretched by any measure, we believe now is the time to carefully consider risk, think independently, and avoid investment conformity. We consider investment conformity—the reluctance or inability to look different from benchmarks—to be highly prevalent throughout the investment industry. In fact, recent academic studies indicate one third of all actively managed funds are "closet indexers." Based on this conclusion, when combined with passively managed funds, approximately 60% of all assets under management are effectively indexed.

"Groupthink"

The allure of investment conformity is enhanced by human nature. Investing alongside one's peers and respective benchmarks can provide a sense of security and reassurance. As Alan Greenspan implied in October 1999 while the tech bubble raged, how can millions of knowledgeable investors get it wrong? We now know that millions of knowledgeable investors can get it wrong and they often get it wrong when practicing groupthink. Merriam-Webster defines groupthink as, "a pattern of thought characterized by self-deception, forced manufacture of consent, and conformity to group values and ethics." In investing, groupthink can cause participants to crowd into specific stocks, sectors, and asset classes, driving prices well above levels that future free cash flows and net asset values can support. While conformity may provide investors with a sense of security, in practice it can cause significant levels of asset mispricing and above average risk to capital.

In addition to human nature, we believe the tendency to conform within the investment industry is magnified by the obsession many investors have with short-term relative performance. Poor short-term performance can cause assets to leave a portfolio or firm. As such, instead of focusing on the risk to shareholder capital, asset management firms may consider looking different from a benchmark as an unacceptable risk to their business. Furthermore, many portfolio managers have compensation plans weighted toward short-term performance. During periods of inflated stock prices, as we think is the case currently, there is often an incentive for portfolio managers to increase risk in order to keep up with rising stock prices, instead of reducing risks in order to avoid overpaying.

Constraints placed on portfolio managers also increase investment conformity. Investment constraints may reduce a manager's flexibility and ability to avoid overpaying. Many managers have cash constraints that force them to remain fully invested regardless of asset valuations. Portfolio managers may be required to own certain percentages of certain industries relative to a benchmark. Industry constraints can cause managers to own larger weights of sectors that are outperforming but may be significantly overvalued. For example, the largest weights in the S&P 500 Index in 1999 and 2006 were Technology and Finance, respectively. In hindsight, managers should have been discouraged from investing in these sectors, not encouraged to own meaningful positions. We believe many of the constraints placed on portfolio managers reduce the risk of a portfolio looking different from a benchmark or peers, not against the risk of losing shareholder capital.

We believe the booms and busts of the profit cycle also increase investment conformity. Investors tend to be more comfortable in periods of high profits and often point to rising profits as a reason to buy stocks. When the operating environment is positive and profits are high, investors often extrapolate favorable trends far into the future. In essence, investors begin to persuade themselves that booming profits are no longer a cyclical phenomenon, but are permanent. According to a recent Wall Street Journal article, net profit margins are at record levels: "Companies' net profit margin for the fourth quarter was 9.8% ... the highest it has been in records dating back to 1994 and probably ever." According to the article, the average net margin over this time span was 7.5%. We acknowledge profits and margins are currently elevated, but avoid extrapolating these record levels of profitability for valuation purposes. We continue to believe the business cycle remains cyclical, not linear. In essence, we have not conformed to the belief that current profit margins are sustainable.

Consequences

Investing differently can have its cost in the near term, but we believe following the herd can have greater longer-term consequences. If active managers do not take a stand when valuations are expensive, they increase the risk of overpaying and ultimately losing shareholder capital. For strategies that practice peer and benchmark conformity, shareholders may begin to question the effectiveness of active management. Ironically, investing similar to a benchmark due to the fear of underperforming and losing assets under management may actually increase capital flight. We believe conformity amongst many actively managed funds has sped up the movement from active management to passive strategies. In fact, since 2007, equity exchange-traded funds (ETFs) have almost doubled their market share of assets under management relative to mutual funds. According to a recent Bloomberg article, "ETFs are among the fastest-growing investment classes in the history of finance—with $2.4 trillion in assets under management as of the end of December, a number that has doubled in just the past four years." We believe this trend will continue, assuming actively managed funds embrace conformity over flexibility and independent thinking.

The Fund's current positioning differs significantly from its small-cap benchmark and peers. Investing differently goes beyond holding a large cash position when prices are expensive and being fully invested when prices are attractive. There are instances when we must avoid equities that are performing well, but are overvalued. Examples include Technology in 1999, Financials in 2006, and high-quality small-cap operating businesses currently. Conversely, there are instances when we gravitate towards stocks that are performing poorly, but we believe are undervalued, such as natural gas producers and precious metal miners in 2013. During each market cycle, the degree of contrarian positioning within the portfolio will fluctuate with the changing opportunity set. The number of contrarian holdings within the portfolio has increased in the past year as we rotate out of high-quality small-caps that have performed well and purchase out-of-favor equities that we consider undervalued. While such contrarian positioning may cause performance to differ from peers and the benchmark, we believe it is essential in our attempt to avoid investment losses and meet long-term absolute return goals.

Similar to our level of contrarian positioning, as the opportunity set shifts, the risk profile of the portfolio will also fluctuate. Cash levels shift depending on the value we find within our 300-name potential buy list. The amount of operating risk and financial risk we assume also changes along with the economic and credit cycles. We believe the risk profile of the portfolio is currently very defensive. Given current prices of high-quality small-cap businesses, we believe such a risk profile is required. However, it is important to note, we do not expect to remain defensively positioned indefinitely. As the small-cap market and profits complete their cycles, we expect the portfolio's positioning and risk profile to adapt to the rapidly changing opportunity set.

In conclusion, we believe investment conformity is an investment risk that deserves considerable attention and consideration. We believe there are periods when it is necessary to look significantly different from one's peers and benchmark. Although positioning the portfolio differently may cause relative underperformance in the near term, we believe it is essential to maintaining investment discipline and avoiding preventable losses to capital. We must avoid allowing the fear of underperforming and temptations of investment conformity to interfere with our investment process. While we cannot determine when the current period of inflated small-cap prices will abate, we remain steadfast in our refusal to overpay for businesses with shareholder capital. We will not conform to enhance near-term relative performance. We will not conform to maintain assets under management. And we will never use investment conformity as a replacement for the time-tested investment discipline of only taking risk when being appropriately compensated.

River Road Asset Management

As of March 31, 2014, WPX Energy comprised 2.87% of the portfolio's assets, Sykes Enterprises – 3.28%, FTI Consulting – 1.76%, AuRico Gold – 3.34%, Silver Standard Resources – 0.83%, and Pan American Silver – 3.73%.

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 (%) Period ended 3/31/14			Annualized Returns (%) Period ended 3/31/14					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARIVX)	-0.89	0.36	0.36	4.30	5.31	N/A	N/A	7.07	12/31/2010
Fund Class I Shares (ARVIX)	-0.88	0.45	0.45	4.55	N/A	N/A	N/A	5.08	6/1/2011
Russell 2000 Value Index	1.24	1.78	1.78	22.65	12.74	23.33	8.07	13.92	12/31/2010
Category: Small Value	1.27	1.70	1.70	23.38	12.38	24.75	8.69	14.14	12/31/2010

Calendar year-end returns

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund Class N Shares (ARIVX)	7.09	8.09	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARVIX)	7.34	8.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	34.52	18.05	-5.50	24.50	20.58	-28.92	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, 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 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 Value 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 Value Category as of 3/31/2014

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARIVX)	★	99	★	99	N/A	N/A	N/A	N/A
Fund Class I Shares (ARVIX)	N/A	99	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	311	369	311		N/A		N/A	

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

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

Fund Overview

Investment Strategy

The Fund employs bottom-up fundamental research in seeking strong businesses trading for less than their intrinsic value. The portfolio manager generally emphasizes a high quality portfolio and seeks absolute returns while minimizing downside portfolio risk. As a result, the Fund's returns may vary significantly from its benchmark index.

Objective

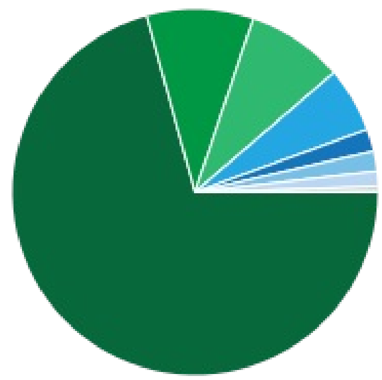
The Fund seeks to provide long-term total return.

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 3/31/14)	N Shares	I Shares
Total Net Assets (4/22/14)	$309,144,203.60	$425,166,550.42

Sector Breakdown (as of 3/31/14)	
CASH EQUIVALENTS & OTHER	70.74%
MATERIALS	9.43%
INFORMATION TECHNOLOGY	8.54%
ENERGY	5.74%
UTILITIES	1.96%
INDUSTRIALS	1.77%
FINANCIALS	1.31%
HEALTH CARE	0.45%
CONSUMER STAPLES	0.06%



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 ↓
CASH EQUIVALENTS & OTHER			511,312,187	$511,966,314.05	70.74%
PAN AMERICAN SILVER CORP	PAAS	697900108	2,099,494	$27,020,487.78	3.73%
AURICO GOLD INC	AUQ	05155C105	5,563,902	$24,202,973.70	3.34%
SYKES ENTERPRISES INC	SYKE	871237103	1,197,486	$23,794,046.82	3.28%
WPX ENERGY INC	WPX	98212B103	1,155,910	$20,841,057.30	2.87%
QEP RESOURCES INC	QEP	74733V100	622,688	$18,331,934.72	2.53%
FTI CONSULTING INC	FCN	302941109	383,392	$12,782,289.28	1.76%
CSG SYSTEMS INTERNATIONAL INC	CSGS	126349109	455,633	$11,864,683.32	1.63%
NEW GOLD INC	NGD	644535106	2,253,064	$10,994,952.32	1.51%
CONVERGYS CORP	CVG	212485106	435,622	$9,544,478.02	1.31%
EMPIRE DISTRICT ELECTRIC CO/THE	EDE	291641108	315,951	$7,683,928.32	1.06%
MANTECH INTERNATIONAL CORP/VA	MANT	564563104	243,949	$7,174,540.09	0.99%
SILVER STANDARD RESOURCES INC	SSRI	82823L106	608,399	$6,041,402.07	0.83%
POTLATCH CORP	PCH	737630103	149,855	$5,797,889.95	0.80%
BENCHMARK ELECTRONICS INC	BHE	08160H101	243,307	$5,510,903.55	0.76%
EPIQ SYSTEMS INC	EPIQ	26882D109	286,459	$3,904,436.17	0.53%
BALDWIN & LYONS INC	BWINB	57755209	140,676	$3,698,372.04	0.51%
PEPCO HOLDINGS INC	POM	713291102	177,936	$3,644,129.28	0.50%
OWENS & MINOR INC	OMI	690732102	93,196	$3,264,655.88	0.45%
ARTESIAN RESOURCES CORP	ARTNA	43113208	126,267	$2,835,956.82	0.39%
CONTANGO OIL & GAS CO	MCF	21075N204	50,108	$2,392,155.92	0.33%
COTT CORP	COT	22163N106	47,760	$404,527.20	0.05%
				$723,696,114.60	**100%**

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

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

Aston Funds

ASTON/River Road Independent Value Fund*

March 31, 2014

Class N: **ARIVX** Class I: **ARVIX**

Top Ten Stock Holdings

	Fund
Pan American Silver Corp.	3.73%
Aurico Gold Inc.	3.34%
Sykes Enterprises Inc.	3.29%
WPX Energy Inc.	2.88%
QEP Resources Inc.	2.53%
FTI Consulting Inc.	1.77%
CSG Systems International Inc.	1.64%
New Gold Inc.	1.52%
Convergys Corp.	1.32%
The Empire District Electric Co.	1.06%
Percentage of Total Net Assets	**23.08%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Cash Equivalents & Other	70.74%	0.00%
Materials	9.43%	4.62%
Information Technology	8.54%	10.52%
Energy	5.74%	7.54%
Utilities	1.96%	6.27%
Industrials	1.77%	13.34%
Financials	1.31%	39.77%
Health Care	0.45%	4.76%
Consumer Staples	0.06%	2.46%
Consumer Discretionary	0.00%	10.19%
Telecommunication Services	0.00%	0.53%

* Russell 2000 Value Index
Sector weightings are based on net assets.

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

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

Highlights

- Independent thinking, independent results
- Flexibility and patience to buy only at a discount
- Focus on high-quality small-cap stocks with long operating histories

EQUITY

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 Manager

Eric Cinnamond, CFA
Vice President
Mr. Cinnamond has 20 years of investment industry experience. He received his BBA in Finance from Stetson University and his MBA from the University of Florida.

Investment Strategy & Process

The Fund employs bottom-up fundamental research in seeking strong businesses trading for less than their intrinsic value. The portfolio manager generally emphasizes a high quality portfolio and seeks absolute returns while minimizing downside portfolio risk. As a result, the Fund's returns may vary significantly from its benchmark index.

Idea Generation

- Market-capitalization between $100 million and $5 billion
- Profitability over a full market cycle
- Focus list of 300 high-quality stocks

Key Criteria

- Business quality—long operating history, market leader, and strong balance sheet and cash flows
- Valuation—discount to absolute value based on normalized free cash flows and obtainable growth rates
- High confidence derived from sustainable free cash flow of company and conservative valuation assumptions

Risk Management

- Focus is to limit permanent loss of capital—will allow cash in portfolio to build to avoid overpaying for any stock
- Will not assume financial and operational risk together in an individual holding
- Structured sell discipline: When price target is achieved, unexpected shift in risk or valuation, or loss of confidence—will not average down on holdings with declining valuation

ASTON/River Road Independent Value Fund

March 31, 2014

Calendar Year Returns

	Class N	Class I	Benchmark
2013	7.09%	7.34%	34.52%
2012	8.09%	8.37%	18.05%
2011	7.80%	—	-5.50%

Fund Information

	Class N	Class I
Ticker	ARIVX	ARVIX
Cusip	00080Y611	00080Y579
Net Expense Ratio*	1.42%	1.17%
Gross Expense Ratio	1.48%	1.23%
Median Mkt Cap ($Mil)		1,094
Wtd Avg Mkt Cap ($Mil)		1,963
Total Net Assets ($Mil)		723.7
Sales Load		None
Turnover**		77%
Number of Stocks		21

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2015. The Fund's net expense ratio excludes acquired fund fees and expenses.

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

Objective: The Fund seeks to provide long-term total return.

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	70.04
Beta	0.35
Alpha	0.73
Standard Deviation	6.75
Sharpe Ratio	0.79

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.

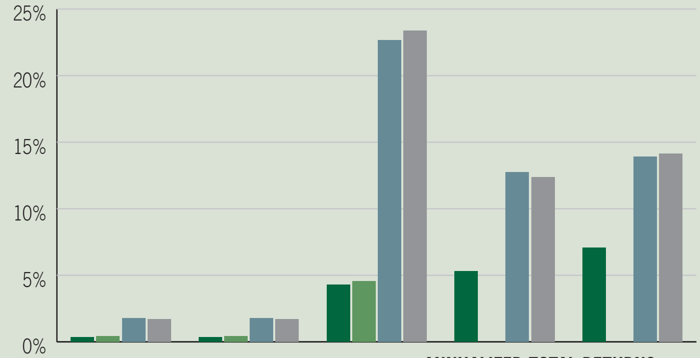
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter^	Year-To-Date ^	1 Year	3 Year	Since Inception/Date	
			ANNUALIZED TOTAL RETURNS AS OF 3/31/14			
Class N Shares	0.36%	0.36%	4.30%	5.31%	7.07%	12/31/10
Class I Shares	0.45%	0.45%	4.55%	—	5.08%	6/1/2011
Benchmark*	1.78%	1.78%	22.65%	12.74%	13.92%	12/31/10
Category**	1.70%	1.70%	23.38%	12.38%	14.14%	12/31/10

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

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	99	99
# of Funds	369	311

As of 3/31/14. The N Class was rated 1 star for the 3-year period against 311 US-domiciled Small Value funds.

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

Aston Asset Management

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

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

International

Baring Asset Mgmt. (Barings)
Internatonal

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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Aston Funds