

ASTON/TAMRO Small Cap (N: ATASX) (I: ATSIX)

Fund Quarterly Commentary

2nd Quarter 2014

Small-cap stocks continued to be volatile in the second quarter, with a sharp drop in April followed by a small rise in May and strong gains in June. The Fund underperformed the 2.05% gain of its Russell 2000 Index benchmark for the period. Underperformance relative to the benchmark was primarily due to weak stock selection in the Consumer Discretionary and Health Care sectors, compounded by the fact that these two sectors were also overweighted in the portfolio. On the positive side, stock selection was strong in the Technology and Industrials sectors. A lack of exposure to the Utilities sector, the second best-performing sector in the Russell 2000 Index for the quarter, led to a negative sector allocation effect.

Winners and Losers

Within the Consumer Discretionary sector, surf clothing and snowboard outdoor retailer Quiksilver was the top detractor from performance for the quarter. The company's quarterly sales and earnings were below expectations, and management has been lowering prices to help increase competitiveness. Two portfolio holdings in the Health Care sector were a drag on results for the period, Auxilium Pharmaceuticals and Clovis Oncology. Auxilium lowered its outlook for the year to reflect greater-than-expected pressure on its testosterone gel product, and shares of Clovis fell following an analyst downgrade due to possible side effects of a developmental lung cancer drug, despite continued strength in its efficacy and the FDA's granting of a Breakthrough Therapy designation.

Stock selection in the Technology sector helped boost Fund performance during the quarter, in particular, Synaptics and OpenTable. Synaptics, a developer of human interface solutions for consumer electronics, reported solid March quarter results and announced a transformative deal that expands the company's total market opportunity. Online reservation company OpenTable is being acquired by Priceline for a hefty \$103 a share. Lastly, within the Industrials sector, Polypore International was among the top five contributors to performance during the quarter. Polypore, a high technology filtration company specializing in microporous membranes, announced a large stock repurchase authorization and a new long-term supply agreement with Panasonic.

Portfolio Positioning

Three stocks, Bofl Holding, Strayer Education and TrueBlue, reached full-position status during the quarter either through purchase, appreciation or a combination of the two. Bofl Holding is a diversified financial services company that provides business and consumer banking products via its branchless network over the internet. The company is characterized by its low cost distribution channels, high credit quality and affinity partnerships with a variety of retailers. We see the continued enhancements in remote banking capabilities and the resulting increase in customer convenience as a big driver for the company.

Strayer Education provides undergraduate and graduate programs to working adults through 80 physical campuses and online courses. A weak economic environment, affordability and a new regulatory regime have weighed on the growth and profitability of for-profit education companies over the past few years. Strayer's management team has initiated a restructuring program that is expected to lower annual operating costs and the cost of a typical undergraduate and graduate degree. We believe, over time, these efforts should both help stabilize margins and drive a turn in overall enrollment.

TrueBlue is a staffing company serving a number of industries including construction, energy, aviation and general services. Since the recession, the company has maintained profitability and a solid balance sheet allowing it to grow its platform through focused

acquisitions and organic initiatives. With recent indications of improving manufacturing employment, TrueBlue appears poised to take advantage of its expanded market position in our view.

Company-specific issues led to the sale of Chart Industries, Portfolio Recovery Associates and Quiksilver during the quarter. We redeployed proceeds into what we believe are more attractive investment opportunities for the Fund. For Chart Industries, we were concerned that overseas markets would remain weak and domestic demand would fall short of expectations. Organic growth appeared to be slowing for Portfolio Recovery Associates, while the regulatory environment was becoming more burdensome. Lastly, Quiksilver's restructuring was facing headwinds in North America and management was guiding for a continuation of weak retail sales trends in developed markets.

Outlook

We believe that the domestic economy should rebound from its first quarter -2.9% gross domestic product (GDP) report and are encouraged by the level of optimism we have seen and heard in recent reports and conference calls from many of the companies held in the portfolio. In our view, the Fund's portfolio is well positioned to take advantage of an ongoing domestic recovery. We have increased exposure to economically sensitive companies and have been trimming our positions in more classically defensive names, primarily due to valuation.

TAMRO Capital Partners

Alexandria, Virginia

As of June 30, 2014, Quiksilver comprised 0.00% of the portfolio's assets, Auxilium Pharmaceuticals – 1.91%, Clovis Oncology – 0.48%, Synaptics – 2.17%, OpenTable – 2.28%, Polypore International – 1.52%, Bofl Holding – 1.73%, Strayer Education – 1.23%, and TrueBlue – 1.84%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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 6/30/14			Period ended 6/30/14						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ATASX)	5.30	-0.58	-0.93	12.63	9.48	17.59	8.82	11.08	11/30/2000	
Fund Class I Shares (ATSIX)	5.33	-0.52	-0.82	12.91	9.75	17.88	N/A	9.06	1/4/2005	
Russell 2000 Index	5.32	2.05	3.19	23.64	14.57	20.21	8.70	8.95	11/30/2000	
Category: Small Growth	5.88	0.57	0.87	22.40	12.73	19.88	8.72	6.18	11/30/2000	

Calendar year-end returns

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund Class N Shares (ATASX)	27.72	16.69	-4.24	31.26	32.32	-33.19	0.27	27.84	2.34	11.95
Fund Class I Shares (ATSIX)	28.03	16.90	-3.94	31.55	32.65	-32.99	0.48	28.33	N/A	N/A
Russell 2000 Index	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33

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 Index is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Small 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)
Small Growth Category as of 6/30/2014**

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (ATASX)	★★	99	★★	92	★★★
Fund Class I Shares (ATSIX)	★★	99	★★	91	★★
Total # funds in category	642	717	642	559	377

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/TAMRO Small Cap Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Objective

The Fund seeks to provide long-term capital appreciation.

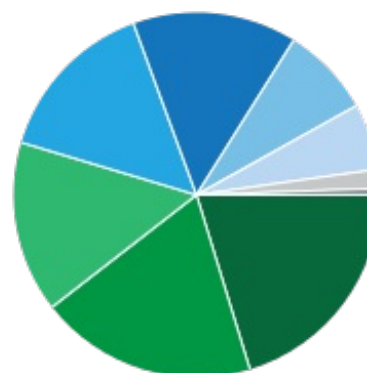
Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 6/30/14)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (7/18/14)	\$443,543,430.51	\$636,774,496.56
Turnover	73%	73%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-4.49	-4.24
Beta (3 yr.)	1	1
R-Squared (3 yr.)	93.8	93.79
Standard Dev (3 yr.)	17.52	17.51
Sharpe Ratio (3 yr.)	0.6	0.61
Current Wtd Average P/E (trailing)	27.77	27.77
Current Wtd Average P/B (trailing)	3.15	3.15
Median Mkt Cap (\$Mil)	2,113	2,113
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/2014)

FINANCIALS	20.28%
INDUSTRIALS	19.19%
INFORMATION TECHNOLOGY	15.17%
CONSUMER DISCRETIONARY	14.77%
HEALTH CARE	14.51%
CONSUMER STAPLES	7.97%
ENERGY	5.87%
CASH EQUIVALENTS & OTHER	1.66%
MATERIALS	0.58%



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: 6/30/2014

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
DEXCOM INC	DXCM	252131107	824,723	\$32,708,514.18	2.86%
BANK OF THE OZARKS INC	OZRK	063904106	918,680	\$30,729,846.00	2.69%
UNITED NATURAL FOODS INC	UNFI	911163103	446,388	\$29,059,858.80	2.54%
CARRIZO OIL & GAS INC	CRZO	144577103	393,406	\$27,247,299.56	2.38%
FIRST CASH FINANCIAL SERVICES INC	FCFS	31942D107	463,720	\$26,705,634.80	2.33%
OPENTABLE INC	OPEN	68372A104	252,397	\$26,148,329.20	2.28%
HMS HOLDINGS CORP	HMSY	40425J101	1,221,475	\$24,930,304.75	2.18%
SYNAPTICS INC	SYNA	87157D109	273,887	\$24,825,117.68	2.17%
MONRO MUFFLER BRAKE INC	MNRO	610236101	460,584	\$24,498,462.96	2.14%
GLACIER BANCORP INC	GBCI	37637Q105	855,844	\$24,288,852.72	2.12%
LANDSTAR SYSTEM INC	LSTR	515098101	375,259	\$24,016,576.00	2.10%
PROTO LABS INC	PRLB	743713109	286,266	\$23,450,910.72	2.05%
CAVIUM INC	CAVM	14964U108	469,290	\$23,304,941.40	2.04%
RED ROBIN GOURMET BURGERS INC	RRGB	75689M101	323,043	\$23,000,661.60	2.01%
BRUKER CORP	BRKR	116794108	944,906	\$22,932,868.62	2.00%
TYLER TECHNOLOGIES INC	TYL	902252105	249,252	\$22,734,274.92	1.99%
FIVE BELOW INC	FIVE	33829M101	565,569	\$22,571,858.79	1.97%
WABASH NATIONAL CORP	WNC	929566107	1,550,378	\$22,092,886.50	1.93%
BARNES GROUP INC	B	067806109	570,747	\$21,996,589.38	1.92%
AUXILIUM PHARMACEUTICALS INC	AUXL	05334D107	1,088,741	\$21,840,144.46	1.91%
GRAND CANYON EDUCATION INC	LOPE	38526M106	473,630	\$21,772,771.10	1.90%
TEXAS ROADHOUSE INC	TXRH	882681109	833,662	\$21,675,212.00	1.89%
POOL CORP	POOL	73278L105	381,205	\$21,560,954.80	1.88%
VERIFONE SYSTEMS INC	PAY	92342Y109	586,680	\$21,560,490.00	1.88%
STIFEL FINANCIAL CORP	SF	860630102	453,032	\$21,451,065.20	1.87%
HANOVER INSURANCE GROUP INC/THE	THG	410867105	335,192	\$21,167,374.80	1.85%
TRUEBLUE INC	TBI	89785X101	766,260	\$21,125,788.20	1.84%
COLONY FINANCIAL INC	CLNY	19624R106	908,489	\$21,095,114.58	1.84%
LASALLE HOTEL PROPERTIES	LHO	517942108	584,314	\$20,620,441.06	1.80%
ANALOGIC CORP	ALOG	032657207	263,519	\$20,617,726.56	1.80%
MANHATTAN ASSOCIATES INC	MANH	562750109	596,780	\$20,547,135.40	1.79%
GREENHILL & CO INC	GHL	395259104	406,856	\$20,037,658.00	1.75%
BOFI HOLDING INC	BOFI	05566U108	269,604	\$19,807,805.88	1.73%
CASH EQUIVALENTS & OTHER			23,565,390	\$18,929,804.94	1.65%
CEPHEID	CPHD	15670R107	390,107	\$18,701,729.58	1.63%
UNIT CORP	UNT	909218109	271,641	\$18,697,050.03	1.63%
FIRSTMERIT CORP	FMER	337915102	917,954	\$18,129,591.50	1.58%
HAWAIIAN HOLDINGS INC	HA	419879101	1,303,532	\$17,871,423.72	1.56%
ADVISORY BOARD CO/THE	ABCO	00762W107	337,002	\$17,456,703.60	1.52%
POLYPORE INTERNATIONAL INC	PPO	73179V103	364,192	\$17,382,884.16	1.52%
FRANKLIN ELECTRIC CO INC	FELE	353514102	429,389	\$17,317,258.37	1.51%

TREEHOUSE FOODS INC	THS	89469A104	202,305	\$16,198,561.35	1.41%
COMMVAULT SYSTEMS INC	CVLT	204166102	329,137	\$16,183,666.29	1.41%
TOOTSIE ROLL INDUSTRIES INC	TR	890516107	537,280	\$15,817,523.20	1.38%
CORPORATE EXECUTIVE BOARD CO/THE	CEB	21988R102	230,642	\$15,734,397.24	1.37%
SEACOR HOLDINGS INC	CKH	811904101	188,281	\$15,486,112.25	1.35%
DIAMOND FOODS INC	DMND	252603105	535,166	\$15,091,681.20	1.32%
SANDERSON FARMS INC	SAFM	800013104	152,819	\$14,854,006.80	1.30%
STRAYER EDUCATION INC	STRA	863236105	269,156	\$14,133,381.56	1.23%
FRANCESCA'S HOLDINGS CORP	FRAN	351793104	823,737	\$12,141,883.38	1.06%
LIGAND PHARMACEUTICALS INC	LGND	53220K504	182,456	\$11,365,184.24	0.99%
APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	03820C105	218,974	\$11,108,551.02	0.97%
SIMPSON MANUFACTURING CO INC	SSD	829073105	265,181	\$9,641,981.16	0.84%
WORLD ACCEPTANCE CORP	WRLD	981419104	100,495	\$7,633,600.20	0.66%
STEVEN MADDEN LTD	SHOO	556269108	214,905	\$7,371,241.50	0.64%
TANDEM DIABETES CARE INC	TNDM	875372104	435,498	\$7,081,197.48	0.62%
KRATON PERFORMANCE POLYMERS INC	KRA	50077C106	294,678	\$6,597,840.42	0.57%
DIODES INC	DIOD	254543101	215,935	\$6,253,477.60	0.54%
MICROSEMI CORP	MSCC	595137100	226,240	\$6,054,182.40	0.53%
CARDTRONICS INC	CATM	14161H108	165,299	\$5,633,389.92	0.49%
GEOSPACE TECHNOLOGIES CORP	GEOS	37364X109	101,734	\$5,603,508.72	0.49%
CLOVIS ONCOLOGY INC	CLVS	189464100	133,849	\$5,542,687.09	0.48%
				\$1,142,137,971.54	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.



Top Ten Stock Holdings

	Fund
Dexcom Inc.	2.86%
Bank of the Ozarks Inc.	2.69%
United Natural Foods Inc.	2.54%
Carrizo Oil & Gas Inc.	2.39%
First Cash Financial Services Inc.	2.34%
OpenTable Inc.	2.29%
HMS Holdings Corp.	2.18%
Synaptics Inc.	2.17%
Monro Muffler Brake Inc.	2.15%
Glacier Bancorp Inc.	2.13%
Percentage of Total Net Assets	23.74%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Financials	20.28%	22.96%
Industrials	19.19%	13.85%
Information Technology	15.17%	17.86%
Consumer Discretionary	14.77%	13.29%
Health Care	14.51%	13.27%
Consumer Staples	7.97%	3.15%
Energy	5.87%	6.36%
Cash Equivalents & Other	1.66%	0.00%
Materials	0.58%	5.11%
Telecommunication Services	0.00%	0.78%
Utilities	0.00%	3.37%

* Russell 2000 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.

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

Class N: **ATASX** Class I: **ATSIX**

Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- An opportunistic, actively managed strategy

Subadviser

TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small- and large-cap core strategies.

Portfolio Managers



Philip D. Tasho, CFA

CEO, CIO and Co-Founder

Mr. Tasho has 33 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.



Timothy A. Holland, CFA

Principal

Mr. Holland has 13 years of investment experience. He earned his BA from Drew University.

Investment Strategy & Process

This opportunistic small core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Idea Generation

- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: *Leaders* (leading market share and above average profitability), *Laggards* (restructuring plays), *Innovators* (new products or services)

Company Analysis

- Review company financials, historical performance, and management to evaluate business risk
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/downside ratio

Risk Controls

- Diversified portfolio of 50 - 70 holdings, maximum position size 5%
- Sector limits of 25% - 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified



ASTON/TAMRO Small Cap Fund

June 30, 2014

Calendar Year Returns

	Class N	Class I	Benchmark
2013	27.72%	28.03%	38.82%
2012	16.69%	16.90%	16.35%
2011	-4.24%	-3.94%	-4.18%
2010	31.26%	31.55%	26.85%
2009	32.32%	32.65%	27.17%
2008	-33.19%	-32.99%	-33.79%
2007	0.27%	0.48%	-1.57%
2006	27.84%	28.33%	18.37%
2005	2.34%	—	4.55%
2004	11.95%	—	18.33%

Fund Information

	Class N	Class I
Ticker	ATASX	ATSIX
Cusip	00078H216	00078H141
Net Expense Ratio	1.31%	1.06%
Gross Expense Ratio	1.31%	1.06%
Median Mkt Cap (\$Mil)		2,113
Wtd Avg Mkt Cap (\$Mil)		2,192
Total Net Assets (\$Mil)		1,142.1
Turnover*		73%
Sales Load		None
Number of Stocks		61

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

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

3 Yr. Portfolio Return Statistics

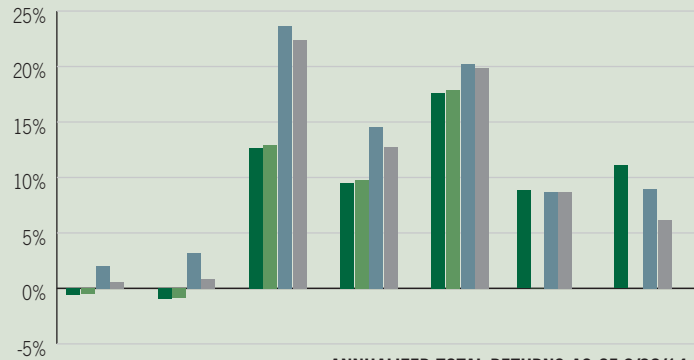
	Class N
R-Squared	93.80
Beta	1.00
Alpha	-4.49
Standard Deviation	17.52
Sharpe Ratio	0.60

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.

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Performance



	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
Class N Shares	-0.58%	-0.93%	12.63%	9.48%	17.59%	8.82%	11.08% 11/30/00
Class I Shares	-0.52%	-0.82%	12.91%	9.75%	17.88%	—	9.06% 1/4/05
Benchmark*	2.05%	3.19%	23.64%	14.57%	20.21%	8.70%	8.95% 11/30/00
Category**	0.57%	0.87%	22.40%	12.73%	19.88%	8.72%	6.18% 11/30/00

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 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the smallest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Small 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 6/30/14. The N Class was rated 2 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year periods against 642, 559 and 377 US-domiciled Small 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.

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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	99	92	87	51
# of Funds	717	642	559	377

Aston Investment Product Overview

Domestic Equity			
Large	Herndon Capital Management Value*	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
	Cornerstone Invest. Partners Value		
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	TAMRO Capital Partners Small Cap^	Lee Munder Capital Group Small Cap Growth
	River Road Asset. Mgmt. Small Cap Value	Silvercrest Asset Mgmt. Small Cap	
	River Road Asset. Mgmt. Independent Value^		
	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

National Sales

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