



Outlook

Our featured fund is the Aston/Optimum Mid Cap Fund, managed by Thyra Zerhusen. The fund has had annual returns of 8% over the last ten years and 11½% since its September 1994 inception date – not bad for a period that includes the 2000 – 2010 “lost decade” for equities.

Thyra makes the interesting comment in her interview, that she is “neutral on the market.” In other words, she is not sure whether the stock market is overvalued or undervalued. Like Thyra, I am an agnostic when it comes to markets which probably reflects my experience of having lived through the long bear market in common stocks that lasted from 1969 to 1980, the nasty meltdown in 1987, the collapse of the technology bubble in 2000 – 2001 and the Great Recession from 2007 – 2009. I know of no one who can consistently predict the near term direction of securities markets. The world economy is much too complex and its relationship to securities markets far too rich to enable anyone to predict which markets will do well and which will do poorly in the short run. Markets are frequently subject to wild swings of speculative euphoria and rampant pessimism that defy rationality. And we do know that all “proof” of the superiority of common stock returns over other asset classes is generally based on 30-year holding periods. Well, a lot can happen in 30 years, and even after thirty years, it is not a 100% probability that an investor would be better off in stocks than in cash, bonds, gold or real estate.

This brings us back to Thyra. What we do believe is that very experienced money managers wedded to a strong valuation discipline can perform well irrespective of the vagaries of market movements. Stock picking is an art and a science and the Optimum team has been able to marry the art and the science together and deliver attractive returns over a long period of time.



Stuart D. Bilton
Chairman and Chief
Executive Officer
Aston Asset Management



Q&A **Aston’s Mid Cap Manager: Optimum Investment Advisors** **Lead Portfolio Manager: Thyra E. Zerhusen**

Q: You have managed the mid-cap strategy for more than ten years. What has changed the most during your tenure? What hasn’t changed?

A: Thyra: The assets have grown more than I would have expected eleven years ago. In spite of this growth, we have outperformed both our peers and our benchmarks over the long-term. The strategy has not changed and has worked well.

We use a bottom-up, valuation-based process to select companies that are inefficiently priced relative to their earnings growth outlook. Ideally, we like to see top line growth both in units and revenue and prefer companies with strong balance sheets. The majority of our companies produce must-have products that make their clients more efficient. Almost half of our holdings have 50% or more of their revenues coming from international markets. Our turnover tends to be low, and the average holding period is 5 1/2 years. We take a long-term perspective to our investment approach and have consistently been in mid-cap core space.

Q: In 2008 Marie Lorden and Mary Pierson were named as co-portfolio managers of the strategy. Could you tell us how this has helped to strengthen your investment team?

A: Thyra: The Mid-Cap Team has been working together for over six years. Initially hired as analysts, Marie Lorden and Mary Pierson were promoted to portfolio managers in recognition of their contributions to the portfolio.

We are all generalists and have in-depth knowledge of the portfolio. Portfolio

decisions are consensus-based with each team member bringing a unique perspective to the table. Collectively, the team has over thirty years of experience covering mid cap companies. The team’s direct contact with management offers a unique understanding of company issues, business outlook, market share position and strategy.

Q: What are your thoughts on the current market?

A: Thyra: We are market neutral but see many opportunities in the mid-cap space. Companies have undertaken substantial restructuring projects during the last two years, and as a result, recent earnings and profit margins are better than generally expected. The European financial situation continues to evolve. The decline of the Euro should help Germany in particular and other countries as well to remain competitive in export markets.

Our bottom-up, mid-cap investment strategy works in virtually all market environments. Based on current portfolio fundamentals, our mid-cap portfolio appears attractively priced.

For More Information:

Optimum Investment Advisors
www.optimuminvestment.com

Aston Asset Management
(800) 597 - 9704
www.astonfunds.com

Headline News

Large cap value fund added to our mutual fund line-up

The Aston/Herndon Large Cap Value Fund (AALIX) was launched on March 31, 2010. The Fund primarily invests in a diversified portfolio of large -cap value stocks using a bottom-up investment process.

New Aston website launched

The website has been upgraded with useful interactive features and simplified navigation in order to enhance your experience. For efficiency and improved usability, we have also combined our Advisor and Research websites under one password designated for Investment Professionals.

Upcoming conferences

Financial Advisor Private Wealth Conference, July 27 - 28th, (Chicago) Rick Lake will be presenting on the role of alternatives in asset allocation. For more information please call 800-597-9704.

Hot Off of The Press

Forbes, June 28, 2010

"Principles of Diversification"- Aston Dynamic Allocation ETF Fund

Morningstar, June 1, 2010

"Mid-Cap Funds in the Sweet Spot"- Aston/Optimum Mid Cap Fund

InvestmentNews, April 15, 2010

"S&P Picks: Aston/Montag & Caldwell Growth Fund"- Aston/Montag & Caldwell Growth Fund

Financial Advisor, April 1, 2010

"An Alternative World"- Aston/Lake Partners LASSO Alternatives Fund

Barron's, March 15, 2010

"What Lost Decade?"- Aston/Optimum Mid Cap Fund

2010 Webcast Series

Upcoming Events

July 27th at 4pm (EDT)

Optimum Investment Advisors: The Outlook for Mid Cap Investing

Archived Presentations:

Todd-Veredus Asset Management: Momentum-Based Investing

River Road Asset Management: The Outlook for Dividend-Based Investing

Montag & Caldwell: The Outlook for Large Cap Growth

Lake Partners Inc. /Morningstar: The Rise of Alternative Strategies in Mutual Funds

Smart Portfolios: Global Tactical Asset Allocation- The Smart Portfolios Allocation ETF Strategy

Aston Net Cash Flow Rankings Morningstar Universe*

Aston Ranked 17 Out of 464 Firms by Net Sales

Est. Flow in \$M: \$1,149 / 2010 Net Flow Percentile Rank: 4%

Aston Funds Sales Rank within Morninstar Category**

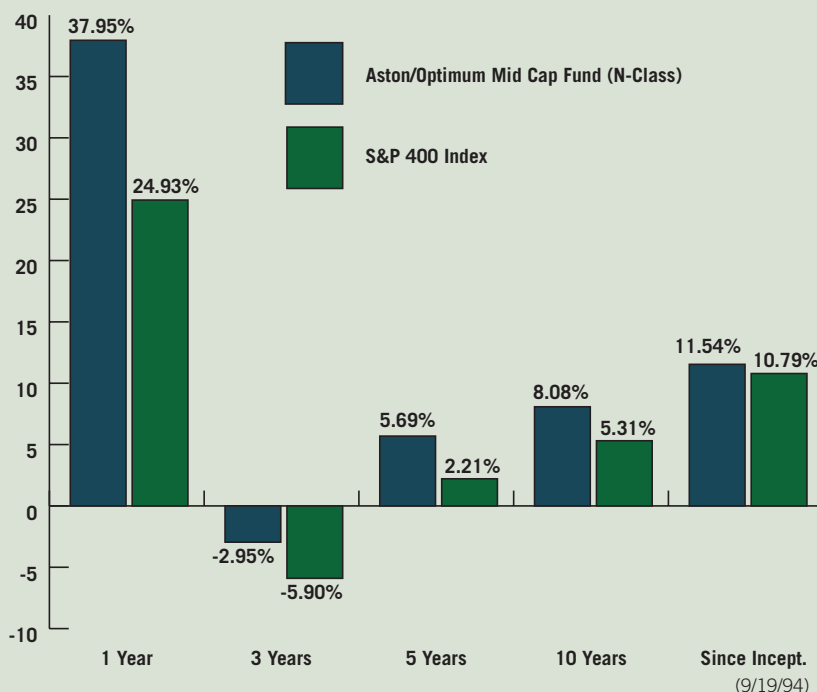
Fund (Category)	Percentile	Quartile	Absolute***
Aston/Montag & Caldwell Growth - MCGFX (Large Cap Growth)	3%	1	12/475
Aston/Optimum Mid Cap Fund - CHTTX (Mid Cap Blend)	4%	1	6/158
Aston/TAMRO Small Cap Fund - ATASX (Small Cap Blend)	11%	1	24/214
Aston/River Road Dividend All Cap Value - ARDEX (Mid Cap Value)	18%	1	22/121

*One year period as of May 31, 2010 - US Open-end Stock Funds ex Money Market Funds and ex Fund of Funds.

** One year period as of May 31, 2010.

Top Performing Funds

Aston/Optimum Mid Cap Fund - CHTTX (N-Class) as of 6/30/2010



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.

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