

800.597.9704 • www.astonfunds.com

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

Fund Quarterly Commentary

1st Quarter 2011 Commentary

Ouch, What a Great Quarter

With investors focused on unsettling world events, equity markets shone brightly during the first quarter of 2011, as small-cap stocks paced the broader market higher. This was the strongest first quarter in the stock market (as measured by the S&P 500 Index) in 13 years. News on the domestic economy reflected a continuation of modest economic growth with stubbornly high unemployment. This backdrop increased the probability that monetary policy will continue to remain liquid while we wait for that liquidity to find its way more firmly into the real economy and not just into financial assets and commodities.

Global news was disconcerting, given the unrest in North Africa and the earthquake/tsunami in Japan. Fears of shortages and bottlenecks further raised the specter of inflation, with strong gains in commodity prices during the quarter, particularly food and energy. These are areas that touch all consumers, and increases could very well crimp consumer demand. We will be ever watchful for its potential impact.

The Fund delivered strong absolute returns during the quarter in besting its Russell 2000 Index benchmark by a marginal amount. All sectors of the Russell 2000 delivered positive returns, with the Energy sector leading the way with a nearly 20% gain. Sector allocation was positive, aided by an overweight to Energy and an underweight to Financials, but strong stock selection in the Industrials, Technology, Consumer Staples, and Healthcare sectors was the primary driver of relative outperformance versus the index. Five sectors increased more than 10% on an absolute basis compared with only three for the benchmark.

The top individual contributors to relative performance during the quarter were dominated by tech names. It was announced in January that IT provider and cloud computing specialist Terremark Worldwide had agreed to be acquired by Verizon for a 35% premium, highlighting a theme we discussed in our year-end 2010 commentary. Vasco Data Security and RightNow Technologies both reported strong results with an emphasis on increasing demand and recognition for the former's security solutions and the latter's customer service software. Elsewhere, top-10 holding Precision Drilling benefitted from an acceleration in demand for its land drilling rigs in North America, especially for unconventional oil and gas fields that require the firm's specialized rigs.

The Consumer Discretionary, Materials, and Telecommunications sectors detracted from relative performance. Consumer Discretionary was especially weak, as three of the Fund's five biggest detractors from returns—Grand Canyon Education, Liz Claiborne, and Winnebago Industries—came from the sector. Grand Canyon and Winnebago reported weak quarterly results in the face of a still tepid economic environment for most U.S. consumers, while Liz Claiborne's efforts to revitalize its retail brands have not gained traction. We ultimately sold Liz Claiborne during the period to fund ideas in the Energy sector.

Buys and Sells

Six stocks became full positions during the quarter either through direct purchases, market appreciation, or a combination of the two. Three of the new full positions were in the Energy space, ranging from offshore drilling rig operator Atwood Oceanics to oil and gas exploration companies Comstock Resources and Contango Oil & Gas. Contango is an innovator focused on shallow water Gulf of Mexico fields. Despite political uncertainty around the permit process in the Gulf, the company has established a track record as a

low-cost operator due to specific cost advantages of drilling in the Gulf and the company's lean business model. The firm also eschews debt and commodity hedging. The company still trades near trough multiples of book value and either a resumption of normal drilling activity in the Gulf of Mexico or an improving natural gas price could help boost the company's earnings and cash flow growth.

Two other names that became full positions were Blue Coat Systems and Stifel Financial. Blue Coat is a market leader within two of the fastest growing segments of IT—Secure Web Gateways (SWG) and Wide Area Network Optimization Controllers (WOC)—with #1 and #3 market share, respectively. Blue Coat relied upon best-in-class technology to build its market share, but its lack of a clear marketing, sales, and distribution strategy became more apparent with the onset of the financial crisis, as sales growth lagged industry growth. A new CEO brings a history of success and the requisite experience to leverage the company's financial and technology foundation into a strengthened position at the intersection of the high-demand, secular security and web traffic trends. Stifel Financial was founded more than 120 years ago and is known for putting clients first, supporting entrepreneurial behavior, and encouraging employee ownership. Best-in-class execution leading up to and through the recent economic and market downturn leaves the company both well capitalized and well positioned to take market share as the economy and the capital markets recover.

The Fund's exposure to REITs was reduced during the quarter with the sale of Biomed Realty Trust and Washington REIT. The proceeds were used to fund purchases in financial services companies, as well as to consolidate most of the portfolio's exposure into apartment-focused REIT Colonial Properties. Shoe retailer DSW performed well, but was sold as its valuation became stretched. Finally, we eliminated long-term holding FactSet Research Systems from the portfolio as it reached a \$5 billion market cap.

Portfolio Positioning

The Fund remains broadly diversified and the portfolio is driven by our bottom-up fundamental analysis. This past quarter, as noted above, we continued to reduce the Fund's exposure to the Consumer Discretionary sector by taking profits in stocks that performed well and excising stocks not living up to expectations. We used the proceeds to fund ideas elsewhere, specifically in Energy and Industrials.

Natural gas is one of the few commodities that has not participated in the major upswing in the energy complex and we believe those companies focused on domestic exploration and production of natural gas provide attractive opportunities. The price of natural gas is well below the historic average and the spread relative to the price of oil is the widest in more than 20 years. If we could fill our cars up with either gasoline or natural gas, we would pay only \$2.40 a gallon for compressed natural gas versus nearly \$4.00 a gallon for gasoline as of quarter end in the Washington D.C. market. In the Energy sector, we are also investing in companies with non-U.S. oil exploration and production operations, as well as oil service firms. Global economic growth provides opportunities in water and energy infrastructure in the industrials sector. During the quarter, many companies within the sector reported strength in operations, citing firm broad-based demand for products and services.

We remain optimistic about opportunities for stocks this year. Although world events could interrupt the advance temporarily, we believe global growth will be resilient. To be sure, getting a reign on domestic government spending would improve investor sentiment. While we currently believe large-cap stocks have a valuation advantage over small-cap stocks, much innovation and execution continues in the small-cap universe.

TAMRO Capital Partners Alexandria, Virginia

As of March 31, 2011, Terremark Worldwide comprised 0.00% of the portfolio's assets, Vasco Data Security – 1.99%, RightNow Technologies – 2.62%, Precision Drilling – 2.32%, Grand Canyon Education – 1.32%, Liz Claiborne – 0.00%, Winnebago Industries – 1.26%, Atwood Oceanics – 1.61%, Comstock Resources –2.32%, Contango Oil & Gas – 1.49%, Blue Coat Systems – 1.55%, Stifel Financial – 1.54%, and Colonial Properties – 2.12%.

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

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.

Fund Performance

Russell 2000 Index

Average Annual Total Returns												
	Monthly returns (%) Period ended 3/31/11			Annualized Returns (%) Period ended 3/31/11								
	Month	3 Mc	onths	YTD	1 yr	3 yr	5 yr	10 yr	Since	Incept.	Incept	. Date
Fund Class N Shares (ATASX)	2.78	8.22		8.22	31.59	13.77	6.16	11.42	11.88		11/30/2	2000
Fund Class I Shares (ATSIX)	2.83	8.29		8.29	31.92	14.05	6.43	N/A	9.17		1/4/200)5
Russell 2000 Index	2.59	7.94		7.94	25.79	8.57	3.35	7.87	7.76		11/30/2	2000
Category: Small Growth	3.33	9.22		9.22	29.11	8.77	3.56	6.68	4.60		11/30/2	2000
Calendar year-end returns												
	20	010	2009	2008	200	7 20	06	2005	2004	2003	2002	2001
Fund Class N Shares (ATASX)	3	1.26	32.32	-33.19	0.27	27	.84	2.34	11.95	56.86	-11.08	13.57
Fund Class I Shares (ATSIX)	3	1.55	32.65	-32.99	0.48	3 28	.33	N/A	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, 2012. Current performance may be lower or higher than the performance data quoted.

-33.79

-1.57

18.37

4.55

18.33

47.25

2.49

-20.48

26.85

27.17

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 3/31/2011

	Overall 1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ATASX)	****	36	****	9	***	15	****	1
Fund Class I Shares (ATSIX)	***	33	****	7	***	13	N/A	N/A
Total # funds in category	687	768	687		566		349	

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/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.

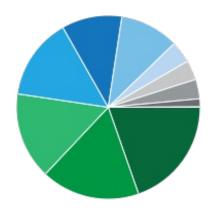
Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

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

Fund Stats (as of 3/31/11)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets	1,084.95	1,084.95
Turnover	54%	54%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.00	3.24
Beta (3 yr.)	0.90	0.90
R-Quared (3 yr.)	0.94	0.94
Standard Dev (3 yr.)	25.85	25.88
Sharpe Ratio (3 yr.)	0.08	0.09
Current Wtd Average P/E (trailing)	23.71	23.71
Current Wtd Average P/B (trailing)	2.45	2.45
Median Mkt Cap (\$Mil)	1,225	1,225
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/11)	
INFORMATION TECHNOLOGY	19.64%
INDUSTRIALS	17.38%
FINANCIALS	15.32%
CONSUMER DISCRETIONARY	14.43%
HEALTH CARE	10.61%
ENERGY	10.39%
MATERIALS	3.85%
CONSUMER STAPLES	3.47%
CASH EQUIVALENTS & OTHER	3.42%
TELECOMMUNICATION SERVICES	1.42%
CORPORATE BONDS	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

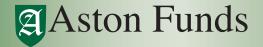
Holdings as of: 3/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
CASH EQUIVALENTS & OTHER			37,793,970	\$37,064,307.50	3.41%
ADVISORY BOARD CO/THE	ABCO	00762W107	495,346	\$25,510,319.00	2.35%
COMSTOCK RESOURCES INC	CRK	205768203	815,258	\$25,224,082.52	2.32%
PRECISION DRILLING CORP	PDS	74022D308	1,855,722	\$25,126,475.88	2.31%
ATHENAHEALTH INC	ATHN	04685W103	543,289	\$24,518,632.57	2.25%
RIGHTNOW TECHNOLOGIES INC	RNOW	76657R106	749,369	\$23,455,249.70	2.16%
CORPORATE EXECUTIVE BOARD CO	EXBD	21988R102	572,134	\$23,097,049.58	2.12%
COLONIAL PROPERTIES TRUST	CLP	195872106	1,194,716	\$22,998,283.00	2.11%
WABTEC CORP	WAB	929740108	335,005	\$22,723,389.15	2.09%
BANK OF THE OZARKS	OZRK	063904106	509,437	\$22,267,491.27	2.05%
GLACIER BANCORP INC	GBCI	37637Q105	1,468,531	\$22,101,391.55	2.03%
EAST WEST BANCORP INC	EWBC	27579R104	993,874	\$21,825,473.04	2.01%
VASCO DATA SECURITY INTL	VDSI	92230Y104	1,573,357	\$21,602,191.61	1.99%
BILL BARRETT CORP	BBG	06846N104	537,235	\$21,441,048.85	1.97%
MORNINGSTAR INC	MORN	617700109	363,055	\$21,195,150.90	1.95%
TEXAS INDUSTRIES INC	TXI	882491103	464,312	\$21,000,831.76	1.93%
HEALTH MGMT ASSOCIATES INC-A	НМА	421933102	1,923,692	\$20,968,242.80	1.93%
ROYAL GOLD INC	RGLD	780287108	395,914	\$20,745,893.60	1.91%
NETGEAR INC	NTGR	64111Q104	636,390	\$20,644,491.60	1.90%
IXIA	XXIA	45071R109	1,247,118	\$19,804,233.84	1.82%
ESCO TECHNOLOGIES INC	ESE	296315104	513,105	\$19,574,955.75	1.80%
WEBSENSE INC	WBSN	947684106	849,980	\$19,524,040.60	1.79%
TREEHOUSE FOODS INC	THS	89469A104	343,161	\$19,515,566.07	1.79%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	507,735	\$19,415,786.40	1.78%
HARMAN INTERNATIONAL	HAR	413086109	410,190	\$19,205,095.80	1.77%
AARON'S INC	AAN	002535300	754,260	\$19,128,033.60	1.76%
TEREX CORP	TEX	880779103	508,110	\$18,820,394.40	1.73%

FRANKLIN ELECTRIC CO INC	FELE	353514102	405,703	\$18,743,478.60	1.72%
FORWARD AIR CORPORATION	FWRD	349853101	608,340	\$18,633,454.20	1.71%
TELEFLEX INC	TFX	879369106	315,450	\$18,289,791.00	1.68%
UNITED NATURAL FOODS INC	UNFI	911163103	404,831	\$18,144,525.42	1.67%
EW SCRIPPS CO/THE-A	SSP	811054402	1,831,785	\$18,134,671.50	1.67%
ATWOOD OCEANICS INC	ATW	050095108	377,298	\$17,517,946.14	1.61%
TEXAS ROADHOUSE INC	TXRH	882681109	1,029,086	\$17,484,171.14	1.61%
LUMBER LIQUIDATORS HOLDINGS	LL	55003T107	691,427	\$17,278,760.73	1.59%
COLFAX CORP	CFX	194014106	743,127	\$17,054,764.65	1.57%
BLUE COAT SYSTEMS INC	BCSI	09534T508	596,339	\$16,792,906.24	1.54%
STIFEL FINANCIAL CORP	SF	860630102	232,102	\$16,662,602.58	1.53%
ACME PACKET INC	APKT	004764106	231,340	\$16,415,886.40	1.51%
QUALITY SYSTEMS INC	QSII	747582104	196,094	\$16,342,473.96	1.50%
CONTANGO OIL & GAS	MCF	21075N204	255,945	\$16,185,961.80	1.49%
BJ'S RESTAURANTS INC	BJRI	09180C106	411,528	\$16,185,396.24	1.49%
CBEYOND INC	CBEY	149847105	1,320,423	\$15,409,336.41	1.42%
ANALOGIC CORP	ALOG	032657207	268,828	\$15,202,223.40	1.40%
SMITH MICRO SOFTWARE INC	SMSI	832154108	1,600,000	\$14,976,000.00	1.38%
GAMCO INVESTORS INC-A	GBL	361438104	314,220	\$14,567,239.20	1.34%
GRAND CANYON EDUCATION INC	LOPE	38526M106	985,705	\$14,292,722.50	1.31%
CHICAGO BRIDGE & IRON-NY SHR	CBI	167250109	343,161	\$13,952,926.26	1.28%
UMB FINANCIAL CORP	UMBF	902788108	369,424	\$13,799,833.52	1.27%
WINNEBAGO INDUSTRIES	WGO	974637100	1,025,166	\$13,706,469.42	1.26%
SEACHANGE INTERNATIONAL INC	SEAC	811699107	1,408,565	\$13,381,367.50	1.23%
DEMANDTEC INC	DMAN	24802R506	987,708	\$12,998,237.28	1.19%
BLACKBOARD INC	BBBB	091935502	355,694	\$12,890,350.56	1.18%
NUVASIVE INC	NUVA	670704105	507,083	\$12,839,341.56	1.18%
LASALLE HOTEL PROPERTIES	LHO	517942108	467,694	\$12,627,738.00	1.16%
MERU NETWORKS INC	MERU	59047Q103	603,345	\$12,253,936.95	1.12%
AEROVIRONMENT INC	AVAV	008073108	299,124	\$10,460,366.28	0.96%
ROSETTA STONE INC	RST	777780107	633,848	\$8,373,132.08	0.77%
GLOBAL GEOPHYSICAL SERVICES	GGS	37946S107	500,347	\$7,235,017.62	0.66%
UNITED THERAPEUTICS CORP	UTHR	91307C102	103,779	\$6,955,268.58	0.64%
GAMCO INVESTORS		361438AA2	1,007,200	\$660,362.62	0.06%
				\$1,084,946,762.68	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/TAMRO Small Cap Fund*

March 31, 2011

Top Ten Holdings

	Fund
The Advisory Board Co.	2.35%
Comstock Resources Inc.	2.32%
Precision Drilling Corp.	2.32%
Athenahealth Inc.	2.26%
Rightnow Technologies Inc.	2.16%
Corporate Executive Board Co.	2.13%
Colonial Properties Trust	2.12%
Wabtec Corp.	2.09%
Bank Of The Ozarks	2.05%
Glacier Bancorp Inc.	2.04%
Percentage of Total Net Assets	21.85%

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

Sector Breakdown vs. Benchmark Comparison

	-	
	Fund	Benchmark*
Information Technology	19.64%	19.28%
Industrials	17.38%	12.99%
Financials	15.32%	19.97%
Consumer Discretionary	14.43%	15.67%
Health Care	10.61%	12.46%
Energy	10.39%	7.11%
Materials	3.85%	5.84%
Consumer Staples	3.47%	2.92%
Cash Equivalents & Other	3.42%	0.78%
Telecommunication Services	1.42%	0.00%
Corporate Bonds	0.06%	2.99%

^{*} Russell 2000 Index

Sector weightings are based on net assets.

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	3.00
Beta	0.90
Std Dev 3 Yr.	25.85
Sharpe Ratio	0.08
R-Squared	0.94

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

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

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

Mr. Tasho is the CEO and CIO of TAMRO, which he co-founded in 2000, and is responsible for the day-to-day management of the Fund. He has more than 30 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

Co-Portfolio Manager since February 2010, Mr. Holland is a Principal of TAMRO, responsible for covering the Financial and Materials sectors. He also monitors broad economic and political trends for potential impact on portfolios at the sector level. Mr. Holland earned his BA from Drew University.

Objective

The fund seeks to provide long-term capital appreciation.

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

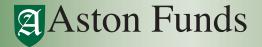
- Review company financials, historical performance, and management to evaluate business risk
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential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

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.





ASTON/TAMRO Small Cap Fund

March 31, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
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%
2003	56.86%	_	47.25%
2002	-11.08%	_	-20.48%
2001	13.57%	_	2.49%

Fund Information

	Class N	Class I
Ticker	ATASX	ATSIX
Cusip	00078H216	00078H141
Net Expense Ratio	1.34%	1.09%
Gross Expense Ratio	1.34%	1.09%
Wtd Average P/E		23.71
Wtd Average P/B		2.45
Median Mkt Cap (\$Mil)		1,225
Wtd Avg Mkt Cap (\$Mil)		1,706
Total Net Assets (\$Mil)		1,085
Turnover*		54%
Sales Load		None
Number of Stocks		59

^{*} Based on a rolling 12-month average.

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

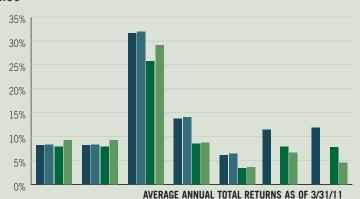
Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

 $\textbf{Shareholder Services:}\ 800\ 992\text{-}8151$

Investment Adviser Services: 800 597-9704

Online Services: www.astonfunds.com

Performance



Year-Since 10 Year To-Date ^ 1 Year 3 Year 5 Year Inception 8.22% 31.59% 13.77% 6.16% 11.42% 11.88% 11/30/00 8 29% 31 92% 14 05% 6 43% 9 17% 1/4/05 7.87% 7.94% 25.79% 8.57% 3.35% 7.76% 11/30/00

3.56%

6.68%

4.60%

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.

8.77%

29.11%

^ Total Returns.

■ Class N Shares

Class I Shares

■ Benchmark*

■ Category**

- * 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™

Current

Quarter

8.22%

8 29%

7.94%

9.22%

9.22%

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	36	9	15	1
# of Funds	768	687	566	349

As of 3/31/11. The N Class was rated 5 stars for the Overall and 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year periods against 687, 566 and 349 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.

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 and International Equity

Large	Herndon Capital Mgmt. Value* MFS Investment Mgmt. Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd - Veredus Asset Mgmt. Select Growth*
Mid	River Road Asset Mgmt. Dividend All Cap Value* Cardinal Capital Mgmt. Mid Cap Value*	Optimum Investment Advisors Mid Cap	International All Cap Growth 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**	Todd - Veredus Asset Mgmt. Aggressive Growth Crosswind Investments, LLC Small Cap Growth

Aston Asset Management

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

Alternative

Lake Partners, Inc. **LASSO Alternatives**

Smart Portfolios, Inc. **Dynamic Allocation***

M.D. Sass Investors Serv. **Enhanced Equity**

New Century Capital Mgmt. Absolute Return ETF

Sector

Fortis Investments Real Estate

Fixed Income

Taplin, Canida & Habacht, Inc. **Fixed Income**

^{*}Also available in Separately Managed Accounts (SMA) **Closed to new investors

Investment Advisor Services (800) 597-9704 | www.astonfunds.com

National Sales

Joseph Hays, Partner National Sales Director Phone: 856-437-6096 jhays@astonasset.com

Northeast Region

Bob Leahy, Partner Phone: 603-433-9119 bleahy@astonasset.com

Ben Brady, Managing Director Phone: 312-268-1456 bbrady@astonasset.com

Caleb Svoboda, Regional Account Manager (312) 268-1459 csvoboda@astonasset.com

Central Region

Joe Reid, Partner Phone: 773-481-2501 jreid@astonasset.com

Jeremy Groh, Managing Director Phone: 312-268-1460 jgroh@astonasset.com

Josh Glorch, Regional Account Manager (312) 268-1457 iglorch@astonasset.com

National Accounts

Michael Mayhew, CFA, Partner National Accounts Phone: 312-268-1450 mmayhew@astonasset.com

Western Region

David Robinow, Partner Phone: 415-927-9099 drobinow@astonasset.com

David Berdine, Managing Director Phone: 425-774-7597 dberdine@astonasset.com

Roger Suchy, Regional Account Manager (312) 268-1458 rsuchy@astonasset.com

Southeast Region

Betsy Clayton Heaberg, Managing Director Phone: 770-631-9303 bheaberg@astonasset.com

Keith Schwartz, Managing Director Phone: 561-852-9187 kschwartz@astonasset.com

Mark Kim, Regional Account Manager (312) 268-1461 mkim@astonasset.com

The above individuals are registered representatives of BNY Mellon Distributors Inc.

