

800.597.9704 • www.astonfunds.com

ASTON/Veredus Aggressive Growth Fund (N: VERDX) (I: AVEIX)

Fund Quarterly Commentary

1st Quarter 2011 Commentary

The first quarter of 2011 saw the best performance by the S&P 500 Index for the beginning quarter of a year since 1998, and excellent results for the Fund. This occurred despite a myriad of bad global news—more Middle East strife, a horrific earthquake and tsunami in Japan, and more debt problems surfacing in southern Europe, specifically in Portugal. A mid-quarter correction of roughly 6% in the small-cap indices and 7% for the S&P 500 didn't slow the Fund down much either. The portfolio performed much better than in previous drawdowns as we have attempted to keep sector exposures linked much closer to what our bottom-up screens are collectively producing as opposed to populating the portfolio with those names that have the greatest variances in estimates. Thus, performance was more in-line with the index during the correction.

Positive Energy

The Fund outperformed its Russell 2000 Growth Index benchmark during the quarter in delivering double-digit returns. With the exception of Technology, the portfolio had positive relative results from every sector. Holdings in the Energy were big contributors as the Fund delivered almost double the index's 18.2% return for the sector. Exposure to predominantly services stocks led the way as drilling activity picked up and the industry focused on oil shale projects. The Consumer Discretionary sector was another bright spot, with several holdings such as Ulta Salon, Timberland, and Shutterfly delivering standout returns.

Top individual contributors came from the Industrials, Healthcare, and Materials sectors. Filtration company Polypore International within Industrials soared as the firm has established a dominant position in developing membranes used in the rapidly growing area of lithium and lead acid batteries. The Fund's largest Healthcare position, molecular diagnostic company Cepheid, also had a fine quarter, up more than 20%. Finally, chemical company Kronos Worldwide provided more than half of the Fund's contribution to returns from Materials, as the firm seems to be benefitting from the pricing power it enjoys as a major producer of widely used titanium dioxide.

The portfolio's Technology stake disappointed mainly from a lack of exposure to the optical equipment space, which soared on chatter about a coming telecom infrastructure boom. This cooled off towards the end of the quarter when AT&T announced its intent to acquire T Mobile, theoretically taking a major player out of those build out plans. The worst performer during the quarter was Monster World Wide, the on-line job site company, which disappointed with less revenue growth than expected during the period as its stock price dropped by nearly a third. MIPS Technologies, a licensee of embedded processor technology used primarily in consumer electronic applications, didn't bring forward as many deals as expected, causing it to drop sharply as well.

Outlook

We have been quite bullish since Labor Day and the Fund has done extremely well against the benchmark since then. We think it's going to get a little trickier going into the second quarter and beyond, however, given the price of gasoline. March saw the lowest consumption of gasoline in more than five years, an indication that the price is starting to bite the consumer.

The whole world is complaining about inflation. But forgive us for thinking that that was the whole idea behind the Federal Reserve's policy of quantitative easing (QE). We had better hope it produces some inflation, unlike what happened in Japan during the 1990s.

The Fund has now eclipsed its entire loss from 2008 and is within a few percentage points of getting back the last two months of losses from 2007. This didn't happen in Japan when that country instituted its own form of quantitative easing. The trick will come when it is time to take the foot off the liquidity gas. When that is we don't know, but ultimately we still view stocks as dirt cheap relative to bonds.

While the U.S. has its fair share of problems, we do like the rhetoric coming out of Washington with regards to spending cuts. Additionally, the U.S. needs an energy plan to cut our current account deficit. We have more natural gas than the Saudi's have oil, so there exists the possibility of some distinct positives that could occur. In the meantime, we are focused on earnings season and trying to identify those names that can execute a business model and drive estimates higher as it seems we may be back to some sense of economic normalcy. We will be monitoring credit spreads closely to see if that is the case.

B. Anthony Weber Charles F. Mercer, Jr. CFA Michael E. Johnson, CFA

April 13, 2011

As of March 31, 2011, Ulta Salon comprised 1.64% of the portfolio's assets, Timberland—0.61%, Shutterfly—1.68%, Polypore International—2.15%, Cepheid—2.68%, Kronos Worldwide—1.24%, Monster Worldwide—0.00%, and MIPS Technologies—0.50%.

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

Fund Class I Shares (AVEIX)

Russell 2000 Growth Index

Average Annual Total Returns											
	Mo	onthly return	ıs (%)		An	nualiz	ed Ret	urns (%)			
	Pe	Period ended 3/31/11			Period ended 3/31/11						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Inc	ept.	Incep	t. Date
Fund Class N Shares (VERDX)	5.22	11.26	11.26	32.53	10.13	1.32	1.98	9.02		6/30/1	998
Fund Class I Shares (AVEIX)	5.25	11.31	11.31	32.86	10.43	1.59	N/A	2.97		10/5/2	001
Russell 2000 Growth Index	3.75	9.24	9.24	31.04	10.16	4.34	6.44	4.19		6/30/1	998
Category: Small Growth	3.33	9.22	9.22	29.11	8.77	3.56	6.68	6.33		6/30/1	998
Calendar year-end returns											
	20	10 2009	2008	2007	2006	3 20	05	2004 20	03 2	002	2001
Fund Class N Shares (VERDX)	27	7.38 41.31	-45.37	12.20	-2.44	1 2.	29	20.69 44	.48 -4	43.91	-13.16

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.

-45.21

-38.54

12.46

7.05

-2.15

13.35

2.53

4.15

21.07

14.31

44.87

48.54

-43.73

-30.26

N/A

-9.23

27.71

29.09

41.68

34.47

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 Growth Index is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar 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 yı	r	5 уі		10 y	r
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (VERDX)	*	30	**	36	*	82	*	98
Fund Class I Shares (AVEIX)	*	28	**	32	*	78	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/Veredus Aggressive Growth Fund** employs a momentum-based, multi-cap growth process that selects the stocks of small-cap companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

Objective

The Fund seeks to provide capital appreciation.

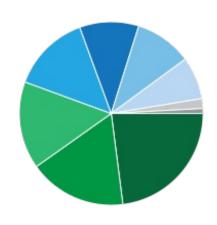
Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-size 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. Growth investing may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves.

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	l Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets	57.72	57.72
Turnover	202%	202%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-3.00	-2.76
Beta (3 yr.)	1.14	1.14
R-Quared (3 yr.)	0.91	0.91
Standard Dev (3 yr.)	33.65	33.62
Sharpe Ratio (3 yr.)	0.04	0.04
Current Wtd Average P/E (trailing)	49.00	49.00
Current Wtd Average P/B (trailing)	4.83	4.83
Median Mkt Cap (\$Mil)	980	980
Average Wtd Coupon	0.00	0.00
Effective Maturity	0.00	0.00

Sector Breakdown (as of 3/31/11)	
INFORMATION TECHNOLOGY	22.97%
INDUSTRIALS	17.19%
CONSUMER DISCRETIONARY	15.42%
ENERGY	13.85%
HEALTH CARE	10.40%
FINANCIALS	10.06%
MATERIALS	7.49%
CONSUMER STAPLES	1.74%
CASH EQUIVALENTS & OTHER	0.87%



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

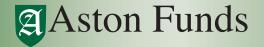
Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
CEPHEID INC	CPHD	15670R107	55,250	\$1,548,105.00	2.68%
ROVICORP	ROVI	779376102	23,913	\$1,282,932.45	2.22%
POLYPORE INTERNATIONAL INC	PPO	73179V103	21,575	\$1,242,288.50	2.15%
CALAMOS ASSET MANAGEMENT-A	CLMS	12811R104	62,500	\$1,036,875.00	1.79%
CONSTANT CONTACT INC	CTCT	210313102	29,150	\$1,017,335.00	1.76%
ELIZABETH ARDEN INC	RDEN	28660G106	33,525	\$1,006,085.25	1.74%
TUTOR PERINI CORP	TPC	901109108	41,300	\$1,006,068.00	1.74%
SHUTTERFLY INC	SFLY	82568P304	18,550	\$971,278.00	1.68%
ULTA SALON COSMETICS & FRAGR	ULTA	90384S303	19,625	\$944,551.25	1.63%
INTERNATIONAL COAL GROUP INC	ICO	45928H106	82,175	\$928,577.50	1.60%
DICE HOLDINGS INC	DHX	253017107	59,075	\$892,623.25	1.54%
TENNECO INC	TEN	880349105	20,500	\$870,225.00	1.50%
BASIC ENERGY SERVICES INC	BAS	06985P100	33,825	\$862,875.75	1.49%
STEC INC	STEC	784774101	42,700	\$857,843.00	1.48%
LULULEMON ATHLETICA INC	LULU	550021109	9,325	\$830,391.25	1.43%
ZUMIEZ INC	ZUMZ	989817101	31,375	\$829,241.25	1.43%
ACI WORLDWIDE INC	ACIW	4498101	24,725	\$810,980.00	1.40%
RIGNET INC	RNET	766582100	43,725	\$794,920.50	1.37%
YOUKU.COM INC-SPON ADR	YOKU	98742U100	16,650	\$791,041.50	1.37%
TRINITY INDUSTRIES INC	TRN	896522109	21,425	\$785,654.75	1.36%
STANDARD MICROSYSTEMS CORP	SMSC	853626109	31,750	\$782,955.00	1.35%

WABASH NATIONAL CORP	WNC	929566107	67,350	\$779,913.00	1.35%
VOCUS INC	VOCS	92858J108	29,325	\$758,344.50	1.31%
MAKO SURGICAL CORP	MAKO	560879108	30,675	\$742,335.00	1.28%
LUFKIN INDUSTRIES INC	LUFK	549764108	7,900	\$738,413.00	1.27%
TETRA TECHNOLOGIES INC	TTI	88162F105	47,850	\$736,890.00	1.27%
KEY ENERGY SERVICES INC	KEG	492914106	46,975	\$730,461.25	1.26%
GENESEE & WYOMING INC-CL A	GWR	371559105	12,500	\$727,500.00	1.26%
ZAGG INC	ZAGG	98884U108	95,450	\$716,829.50	1.24%
GLOBAL INDUSTRIES LTD	GLBL	379336100	72,950	\$714,180.50	1.23%
KRONOS WORLDWIDE INC	KRO	50105F105	12,200	\$713,090.00	1.23%
EXIDE TECHNOLOGIES	XIDE	302051206	63,650	\$711,607.00	1.23%
HELIX ENERGY SOLUTIONS GROUP	HLX	42330P107	41,225	\$709,070.00	1.22%
KKR FINANCIAL HOLDINGS LLC	KFN	48248A306	71,700	\$701,943.00	1.21%
G-III APPAREL GROUP LTD	GIII	36237H101	17,625	\$662,347.50	1.14%
MATERION CORP	MTRN	576690101	16,050	\$654,840.00	1.13%
DEPOMED INC	DEPO	249908104	63,050	\$633,022.00	1.09%
ROFIN-SINAR TECHNOLOGIES INC	RSTI	775043102	15,800	\$624,100.00	1.08%
ENERSYS	ENS	29275Y102	15,700	\$624,075.00	1.08%
LOGMEIN INC	LOGM	54142L109	14,800	\$623,968.00	1.08%
FARO TECHNOLOGIES INC	FARO	311642102	15,350	\$614,000.00	1.06%
MAGNUM HUNTER RESOURCES CORP	MHR	55973B102	71,600	\$613,612.00	1.06%
DYCOM INDUSTRIES INC	DY	267475101	35,300	\$612,102.00	1.06%
CLOUD PEAK ENERGY INC	CLD	18911Q102	27,400	\$591,566.00	1.02%
SONIC AUTOMOTIVE INC-CLASS A	SAH	83545G102	41,650	\$583,516.50	1.01%
KELLY SERVICES INC -A	KELYA	488152208	26,850	\$582,913.50	1.01%
SCHNITZER STEEL INDS INC-A	SCHN	806882106	8,925	\$580,214.25	1.00%
GLU MOBILE INC	GLUU	379890106	133,200	\$576,756.00	0.99%
VALMONT INDUSTRIES	VMI	920253101	5,500	\$574,035.00	0.99%
ROBBINS & MYERS INC	RBN	770196103	12,475	\$573,725.25	0.99%
SUPERIOR ENERGY SERVICES INC	SPN	868157108	13,925	\$570,925.00	0.98%
WINTRUST FINANCIAL CORP	WTFC	97650W108	15,525	\$570,543.75	0.98%
GRACO INC	GGG	384109104	12,525	\$569,762.25	0.98%
HUNTSMAN CORP	HUN	447011107	32,750	\$569,195.00	0.98%
FELCOR LODGING TRUST INC	FCH	31430F101	91,650	\$561,814.50	0.97%
WADDELL & REED FINANCIAL-A	WDR	930059100	13,750	\$558,387.50	0.96%
CALIPER LIFE SCIENCES INC	CALP	130872104	82,350	\$556,686.00	0.96%
GENTEX CORP	GNTX	371901109	18,050	\$546,012.50	0.94%
LIVEPERSON INC	LPSN	538146101	42,250	\$534,040.00	0.92%
SPECTRUM PHARMACEUTICALS INC	SPPI	84763A108	59,975	\$533,177.75	0.92%
SUN HEALTHCARE GROUP INC	SUNH	8.67E+104	37,575	\$528,680.25	0.91%

CROCK SING CROX 227046109 29,125 \$15,590.00 LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE ING SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER FLUIDIGM CORP FLDM 34385P108 34,725 \$446,711,750,144 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914,75 TITAN MACHINERY INC TITTN 88830R101 19,625 \$495,531,25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836,25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787,50 DEMAND MEDIA INC DMD 24802N109 19,500 \$455,225,00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTH-CARE GROU-CL A SKH 83066R107 31,500 \$455,285,00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 AMERIGON INC ARGN 03070L300 28,000 \$427,560.00 ACCURIDE CORP ACW 00439T206 30,050 \$417,394.50 UNIVERSAL DISPLAY CORP PANL 91347F105 7,550 \$415,552.00 IMPERIAL HOLDINGS INC IFT 452834104 38,600 \$391,790.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$399,538.00 \$390,004.00 MIPS TECHNOLOGIES INC MIPS MIPS	\$57,715,863.44 100%
LIMELIGHT NETWORKS INC LLNW 53281M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 33066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RILOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50	VVTV 92047K107 32,075 \$203,997.00 0.35%
LIMELIGHT NETWORKS INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$4777,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$459,225.00 SKILLED HEALTHCARE GROU-CL A SKH 80066R107 REACHLOCAL INC RECALING RECALOCAL INC ROC 75525F104 22,275 \$445,500.00 \$477,600.00 ACCURIDE CORP ACW 00439T206 30,050 \$417,394.50 UNIVERSAL DISPLAY CORP PANL 91347P105 7,550 \$415,552.00 IMPERIAL HOLDINGS INC IFT 452834104 38,600 \$391,790.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 IMPERIAL HOLDINGS INC IFT 452834104 25,650 \$391,790.00 IMPERIAL HOLDINGS INC IFT 452834104 18,600 \$391,790.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 TIMBERLAND CO-CLASS A TBL 887100105 8,575 \$354,061.75 VASCO DATA SECURITY INTL VDSI 92230Y104 25,650 \$392,174.50 TTM TECHNOLOGIES INC MIPS 604567107 27,600 \$289,524.00 COBIZ FINANCIAL INC COBZ 190897108 40,400 \$270,256.00 SUNISTONE HOTEL INVESTORS INC SHO 867892101 25,500 \$259,845.00	MOVE 62458M108 96,050 \$229,559.50 0.39%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$451,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$445,500.00 ACCURIDE CORP ACW 004397206 30,050 \$417,394.50 <td< td=""><td>PMI 69344M101 88,800 \$239,760.00 0.41%</td></td<>	PMI 69344M101 88,800 \$239,760.00 0.41%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 <	SHO 867892101 25,500 \$259,845.00 0.45%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RICC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 7774415103 8,775 \$431,905.50	MTG 552848103 30,400 \$270,256.00 0.46%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 AMERIGON INC ARGN 03070L300 28,000 \$427,560.00 ACCURIDE CORP ACW 00439T206 30,050 \$417,394.50 UNIVERSAL DISPLAY CORP PANL 91347P105 7,550 \$415,552.00 IMPERIAL HOLDINGS INC IFT 452834104 38,600 \$391,790.00 INTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 TIMBERLAND CO-CLASS A TBL 887100105 8,575 \$354,061.75 VASCO DATA SECURITY INTL VDSI 92230Y104 25,650 \$352,174.50 TTM TECHNOLOGIES INC MIPS 604567107 27,600 \$289,524.00	ZOLT 98975W104 20,500 \$275,315.00 0.47%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 AMERIGON INC ARGN 03070L300 28,000 \$427,560.00 ACCURIDE CORP ACW 00439T206 30,050 \$417,394.50 UNIVERSAL DISPLAY CORP PANL 91347P105 7,550 \$415,552.00 IMPERIAL HOLDINGS INC IFT 452834104 38,600 \$391,790.00 IMTREPID POTASH INC IPI 46121Y102 10,900 \$379,538.00 TIMBERLAND CO-CLASS A TBL 887100105 8,575 \$354,061.75 VASCO DATA SECURITY INTL VDSI 92230Y104 25,650 \$300,094.00	COBZ 190897108 40,400 \$280,780.00 0.48%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 <	MIPS 604567107 27,600 \$289,524.00 0.50%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 AMERIGON INC ARGN 03070L300 28,000 \$427,560.00 ACCURIDE CORP ACW 00439T206 30,050 \$417,394.50 UNIVERSAL DISPLAY CORP PANL 91347P105 7,550 \$415,552.00 IMPERIAL HOLDINGS INC IFT 452834104 38,600 \$379,538.00 TIMBERLAND CO-CLASS A TBL 887100105 8,575 \$354,061.75	TTMI 87305R109 16,525 \$300,094.00 0.52%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONO SITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RIOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50	VDSI 92230Y104 25,650 \$352,174.50 0.61%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONO SITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50 AMERIGON INC ARGN 03070L300 28,000 \$427,560.00 ACCURIDE CORP ACW 00439T206 30,050 \$417,394.50 UNIVERSAL DISPLAY CORP PANL 91347P105 7,550 \$415,552.00 IMPERIAL HOLDINGS INC IFT 452834104 38,600 \$391,790.00	TBL 887100105 8,575 \$354,061.75 0.61%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONO SITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50	IPI 46121Y102 10,900 \$379,538.00 0.65%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ARGN 03070L300 28,000 \$427,560.00	IFT 452834104 38,600 \$391,790.00 0.67%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONO SITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ARGN 03070L300 28,000 \$427,560.00	PANL 91347P105 7,550 \$415,552.00 0.72%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONO SITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC RLOC 75525F104 22,275 \$445,500.00 ROCKWOOD HOLDINGS INC ROC 774415103 8,775 \$431,905.50	ACW 00439T206 30,050 \$417,394.50 0.72%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25 REACHLOCAL INC	ARGN 03070L300 28,000 \$427,560.00 0.74%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00 H&E EQUIPMENT SERVICES INC HEES 404030108 23,075 \$450,193.25	ROC 774415103 8,775 \$431,905.50 0.74%
LIMELIGHT NETWORKS INC SONO 83568G104 T2,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 T1,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 SKILLED HEALTHCARE GROU-CL A SKH 83066R107 31,500 \$453,285.00	RLOC 75525F104 22,275 \$445,500.00 0.77%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00 STRATEGIC HOTELS & RESORTS I BEE 86272T106 71,000 \$457,950.00	HEES 404030108 23,075 \$450,193.25 0.78%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50 DEMAND MEDIA INC DMD 24802N109 19,500 \$459,225.00	SKH 83066R107 31,500 \$453,285.00 0.78%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONO SITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25 FIRST COMMONWEALTH FINL CORP FCF 319829107 69,750 \$477,787.50	BEE 86272T106 71,000 \$457,950.00 0.79%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25 DYNAMIC MATERIALS CORP BOOM 267888105 17,275 \$482,836.25	DMD 24802N109 19,500 \$459,225.00 0.79%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75 TITAN MACHINERY INC TITN 88830R101 19,625 \$495,531.25	FCF 319829107 69,750 \$477,787.50 0.82%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24 FLUIDIGM CORP FLDM 34385P108 34,725 \$496,914.75	BOOM 267888105 17,275 \$482,836.25 0.83%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00 CASH EQUIVALENTS & OTHER 445,471 \$501,150.24	TITN 88830R101 19,625 \$495,531.25 0.85%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00 SONOSITE INC SONO 83568G104 15,375 \$512,295.00	FLDM 34385P108 34,725 \$496,914.75 0.86%
LIMELIGHT NETWORKS INC LLNW 53261M104 72,525 \$519,279.00	445,471 \$501,150.24 0.86%
	SONO 83568G104 15,375 \$512,295.00 0.88%
CROCS INC CROX 227046109 29,125 \$519,590.00	LLNW 53261M104 72,525 \$519,279.00 0.89%
	CROX 227046109 29,125 \$519,590.00 0.90%
ZEBRA TECHNOLOGIES CORP-CL A ZBRA 989207105 13,450 \$527,778.00	ZBRA 989207105 13,450 \$527,778.00 0.91%

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/Veredus Aggressive Growth Fund

March 31, 2011

Top Ten Holdings

	Fund
Cepheid Inc.	2.68%
Rovi Corp.	2.22%
Polypore International Inc.	2.15%
Calamos Asset Management-A	1.80%
Constant Contact Inc.	1.76%
Elizabeth Arden Inc.	1.74%
Tutor Perini Corp.	1.74%
Shutterfly Inc.	1.68%
Ulta Salon Cosmetics & Fragrances	1.64%
International Coal Group Inc.	1.61%
Percentage of Total Net Assets	19.03%

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

Sector Breakdown vs. Benchmark Comparison

The second secon		
	Fund	Benchmark*
Information Technology	22.97%	28.50%
Industrials	17.19%	16.76%
Consumer Discretionary	15.42%	16.41%
Energy	13.85%	5.68%
Health Care	10.40%	18.77%
Financials	10.06%	4.79%
Materials	7.49%	5.12%
Consumer Staples	1.74%	2.89%
Cash Equivalents & Other	0.87%	0.00%
Telecommunication Services	0.00%	1.01%
Utilities	0.00%	0.08%

^{*} Russell 2000 Growth Index

Sector weightings are based on net assets.

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	-3.00
Beta	1.14
Std Dev 3 Yr.	33.65
Sharpe Ratio	0.04
R-Squared	0.91

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.

Subadviser

Todd-Veredus Asset Management

(Louisville, KY) The firm was formed from a merger of Todd Investment Advisors, Inc. and Veredus Asset Management in May 2009. A team of investment professionals from SMC Capital created Veredus in 1998, a specialist in both small- and large-cap growth strategies that seeks to exploit inefficiencies in Wall Street consensus earnings estimates.

Portfolio Managers



B. Anthony Weber

Mr. Weber is co-President and CIO of Todd-Veredus Asset Management. Prior to founding the firm, he was president and senior portfolio manager of SMC Capital, Inc. Mr. Weber received his BA from Centre College of Kentucky, and has more than 25 years of investment experience.



Charles F. Mercer, Jr., CFA

Mr. Mercer is Senior Portfolio Manager and a founding Partner of Veredus. Charles was the director of research from 1998 to 2003. Prior to Veredus, he was a research analyst at SMC Capital, Inc. and a trader at Suntrust Bank. Mr. Mercer has a BA from Vanderbilt University.



Michael E. Johnson, CFA

Mr. Johnson, Senior Portfolio Manager, joined the firm in 2000 as a research analyst and most recently was the director of research. Prior employment includes portfolio manager at Stock Yards Bank and Trust and experience at Charles Schwab. He received a BS in Finance from Ball State University.

Objective

The Fund seeks to provide capital appreciation.

Investment Strategy & Process

Management employs a momentum-based, multi-cap growth process that selects the stocks of small-cap companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

Initial Screen

- Primary: Identify firms with a high upward percentage change in consensus earnings estimates across multiple periods
- Secondary: Highlight stocks with the largest absolute ranking change in proprietary scoring process

Fundamental Analysis

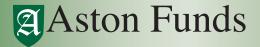
- Establish expectations using internal financial model
- Uncover inefficiencies in consensus expectations
- Seek companies with high barriers to entry, unit volume growth, and profit margin expansion
- Invest where internal models exceed market expectations
- Use technical analysis to confirm fundamentals

Risk Controls

- Focused portfolio of 50 to 70 stocks
- Core positions of 3% of assets, maximum position size of 5% at cost
- Strict sell discipline based on daily monitoring of changes in internal and market expectations

Note: Small-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/Veredus Aggressive Growth Fund

March 31, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2010	27.38%	27.71%	29.09%
2009	41.31%	41.68%	34.47%
2008	-45.37%	-45.21%	-38.54%
2007	12.20%	12.46%	7.05%
2006	-2.44%	-2.15%	13.35%
2005	2.29%	2.53%	4.15%
2004	20.69%	21.07%	14.31%
2003	44.48%	44.87%	48.54%
2002	-43.91%	-43.73%	-30.26%
2001	-13.16%	_	-9.23%

Fund Information

	Class N	Class I
Ticker	VERDX	AVEIX
Cusip	00078H257	00078H240
Net Expense Ratio*	1.49%	1.24%
Gross Expense Ratio	1.64%	1.39%
Wtd Average P/E		49.00
Wtd Average P/B		4.83
Median Mkt Cap (\$Mil)		980
Wtd Avg Mkt Cap (\$Mil)		1,565
Total Net Assets (\$Mil)		57.72
Turnover**		202%
Sales Load		None
Number of Stocks		91

^{*} The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2012. Net expense ratio excludes acquired fund fees.

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

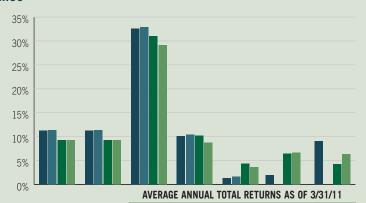
Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Online Services: www.astonfunds.com

Performance



Since To-Date^ 1 Year 3 Year 5 Year 10 Year Inception 11.26% 32.53% 10.13% 1.32% 1.98% 9.02% 6/30/98 32.86% 10 43% 1 59% 2 97% 10/5/01

Class I Shares 11.31% 11.31% 31.04% 6.44% ■ Benchmark* 9.24% 9.24% 10.16% 4.34% 4.19% 6/30/98 9.22% 9.22% 29.11% 8.77% 3.56% 6.68% 6.33% ■ Category**

Current

Quarter '

11.26%

Year-

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. Relatively high performance may not be repeated in the future. 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.

■ Class N Shares

- * The Russell 2000 Growth Index is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
- **The Morningstar 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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	30	36	82	98
# of Funds	768	687	566	349

As of 3/31/11. The N Class was rated 1 star for the Overall, 2 stars for the 3-year period, 1 star for the 5-year period, and 1 star for the 10-year period 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.

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

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 jglorch@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.

