Aston Funds

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ASTON/River Road Select Value Fund (N: ARSMX) (I: ARIMX)

Fund Quarterly Commentary

2nd Quarter 2011 Commentary

Stocks Flat Following a Volatile Quarter

It was a volatile quarter for equity markets with stocks gyrating on robust earnings early in the period followed by weak economic data. Although management comments provided advance warning of a contraction in growth, the pivot point occurred on April 29 when the slowdown officially appeared in the U.S. Gross Domestic Product (GDP) numbers. A stream of disappointing economic news continued through May, particularly in housing and labor, which weighed on equities. In June, the fiscal crisis in Greece added to the turbulence, with investors initially fearing a broader debt contagion and later celebrating the passage of austerity measures. Toss into the mix the end of the second round of quantitative easing (QE2), more economic braking in China, and the deficit stalemate in Congress and investors were given considerable reason to reduce risk exposure during the period.

Despite the macroeconomic uncertainty, the broader equity market (as represented by the S&P 500 Index) eked out positive gains. The performance of small-cap stocks, however, reflected the market's heightened volatility and investor risk aversion. After rallying to an all-time high in late April, the Russell 2000 Index plunged 10% through mid-June before rebounding in the final week of trading to end the quarter with a 1.61% loss. Growth outperformed value across all market-caps, with small-cap value trailing primarily due to smaller weightings in the Healthcare and Consumer Discretionary sectors and a larger relative weighting to lagging Financials.

The high-beta (volatility) theme that has dominated equity performance since the start of the recovery (and was refreshed by the launch of QE2) continued to subside during the second quarter, as investors flocked to higher-quality stocks. Investors tended to favor stocks with a high return-on-equity (ROE) and a high dividend yield, with high-beta stocks among the worst performers. This was true within the Fund's Russell 2500 Value Index benchmark, where stocks with the highest ROE (first quintile) outperformed stocks with the lowest ROE by an average of nearly six percentage points. Stocks with the lowest price-to-earnings (P/E) ratios also significantly outperformed stocks with the highest P/Es. The performance in beta was even more pronounced, with the lowest beta stocks outpacing the highest by nine percentage points.

M&A Activity Increases

Over the years, merger and acquisition activity has been a powerful driver of performance in the Fund. We believe this is because our Absolute Value style of investing centers on many of the same characteristics that private equity and strategic investors find attractive —discounted valuations, strong free cash flow, talented management teams with high insider ownership, etc. Earlier in the year, we were surprised more transactions were not occurring given the easy access to credit, healthy corporate balance sheets, limited organic growth opportunities in many industries, and large cash balances at many private equity firms. We were also surprised when several companies reportedly being shopped (Big Lots, Regis) were unable to complete a transaction. In most cases, it appeared buyer and seller could not agree on price.

More recently, M&A activity has improved as three transactions have occurred in the Fund in the past 60 days. This is an unusual and very encouraging level of activity in such a short period of time. We are seeing increased activity in industries such as Healthcare and Insurance, but relatively few deals in the consumer space. This is a different trend than what we observed during the 2006-2007

M&A boom, when consumer stocks were more expensive but the consumer was much healthier. We are very excited about this developing M&A theme and believe it could continue to have a positive impact on the portfolio's absolute and relative performance.

Discretionary Weakness

The Fund lagged the benchmark by less than a percentage point in posting a small loss for the quarter. Consumer Discretionary and Industrials turned in the lowest contributions to relative returns during the quarter. Big Lots within Consumer Discretionary was the worst performer. Shares of the closeout retailer rallied sharply during the first quarter on rumors that it had hired Goldman Sachs to pursue a possible sale of the company. In May, it was reported that Big Lots terminated the auction process when bids from several private equity firms did not meet internal expectations. The company also reported disappointing earnings results and gave a weaker than expected 2011 outlook.

After the reported termination of the auction process and decline in share price, the Board of Directors authorized a sizeable increase in its share repurchase program that if fully exercised at today's prices would represent 18% of the company's outstanding shares. In addition, Big Lots announced the acquisition of distressed Canadian closeout retailer Liquidation World, a potentially attractive international growth opportunity. Since we had trimmed roughly 20% of the Fund's investment on the deal rumors, we seized the opportunity to increase the position after the decline.

Another poor performer was OfficeMax. The office supply retailer reported disappointing results as heightened promotional activity in its Retail Segment and the loss of key government customers in its Contract Segment led to lower sales and profitability. New CEO Ravi Saligram introduced a business plan designed to improve traffic and reverse the secular declines facing the Retail Segment. Negative industry sentiment and skepticism surrounding the changes in strategic direction led to Wall Street analysts slashing their revenue and earnings estimates. We lowered our estimates and cash flow multiple and, given its accumulated losses and revised risk/reward, eliminated the remaining shares from the portfolio.

A severe business disruption in Australia caused by a poorly executed implementation of enterprise resource planning (ERP) software aided a drop in Ingram Micro. The firm is in the process of rolling out the ERP system globally on a country-by-country basis over the next three years and Australia was the first large market to be transitioned. The disruption in Australia will have a material financial impact this year and heightens future implementation risk in other countries. In response, we lowered the multiple and estimates used in our valuation. We held the position as Ingram Micro remains a dominant industry leader trading at an attractive discount to our calculation of Absolute Value.

Staples Rebound

Since late February, performance has benefited from the market trend favoring lower risk stocks. Although not readily apparent from the full quarter's results, the portfolio has posted a nearly three percentage point improvement in relative performance since late April. A significant overweight position and positive stock selection in Consumer Staples helped returns, while the portfolio's Energy holdings benefited from an underweight allocation.

Top individual contributors included supermarket-related holdings in Ruddick and Winn-Dixie Stores. Ruddick operates the Harris Teeter supermarket chain in the eastern U.S., which was able to pass most of its food inflation costs on to customers. The company's wholly-owned subsidiary American & Efird, the world's second largest manufacturer of industrial threads, also reported solid sales growth and improved profitability. Given the firm's solid operating results, capable management team, and strong balance sheet, Ruddick continues to be the largest holding in the Fund. Pure supermarket play Winn-Dixie reported results that were ahead of both Wall Street and River Road expectations and noted that Florida (where roughly 70% of its store base is located) was showing signs of improvement with tourism rebounding, more new construction starts, and higher personal income levels.

Another notable contributor, property and casualty insurer White Mountains Insurance Group, was one of the beneficiaries of the previously noted M&A activity. The company signed a deal to sell its car insurance subsidiary Esurance to Allstate for a price in excess of our own valuation for that part of the business. Our assessed Absolute Value and conviction increased following the transaction, and we subsequently added to the Fund's position at an attractive discount.

True Religion Apparel, which sells high-end denim jeans and other apparel products, delivered a standout first quarter driven by better than expected results from its branded retail stores. The business unit benefited from new store openings and increasing same-store sales. Strong growth in retail and international offset a -13.6% decline in U.S. wholesale due to continued weakness at major department stores and a planned reduction to off-price channels.

Russell Rebalancing

Each year Russell rebalances its indices, and this year's rebalancing occurred on June 24. As noted in our commentary last quarter, one of the more important changes this year involved the methodology surrounding the style factors. In an effort to reduce turnover among the style indices, Russell implemented a band on its overall composite value scores. Russell believes this will effectively reduce the number of names that switch between the Russell 2000 Value and Growth indices on an annual basis. Russell introduced banding a few years ago for its market-capitalization indices, which substantially reduced turnover.

This year's rebalancing of the Russell 2500 Value Index resulted in a lower overall market-cap and more growth in the benchmark. The largest holding declined from $19.5 billion in market-cap to just $7.2 billion. Similarly, the weighted average market cap for the index fell by $500 million as well. The largest sector weight increases as a result of the rebalancing were in Consumer Discretionary (+3.2%) and Industrials (+2.8%). The largest weight decreases were in Energy (-4.2%) and Materials (-1.6%).

During the quarter, the Fund purchased five new holdings and sold seven stocks. Among the companies sold, three achieved our Absolute Value price targets and four were sold due to either accumulated losses and/or a negative change in our fundamental outlook for the firm. Among the new positions added, two were Energy-related investments, while the others represented a diversified group among the Consumer, Industrial, and Financials sectors. The new investments tended to be smaller in market-cap, reflecting the scarcity of value in the mid-cap universe.

The largest new position added during the quarter was Wyoming coal producer, and former Rio Tinto subsidiary, Cloud Peak Energy. Due to federal regulations that limit sulfur emissions, the coal produced in the Powder River Basin where the firm operates is desirable because of its low sulfur content. Cloud Peak supplies coal mostly to the Midwestern U.S., but recently started exporting coal to Asia through Canadian ports at prices well above the US market (though transportation costs are also significantly higher). Due to limited port capacity, exports are still less than 5% of the firm's sales, but as port capacity expands it will improve pricing for Powder River Basin coal. The largest risk to the company is its relatively short reserve life of 10 years. The entire reserve acquisition process can take four to 10 years and requires significant capital investment before production can begin. Cloud Peak, however, recently won bids for two federal leases that will add roughly five years to its reserve life.

Outlook

We think the market is entering the mid-cycle stage of the recovery. Since the beginning of 2011, we anticipated that as the end of QE2 approached the following two events would occur: 1) investors would begin to de-risk their portfolios and, thus, low beta/high quality stocks would begin to outperform; and 2) given stretched valuations, the small-cap market would experience at least a modest correction. We further believed the correction would signal the market's entry into the mid-stage of the recovery, where earnings (and stock price gains) moderate. Finally, we stated that a sustained rise in oil prices would pose the greatest threat to what we continue to believe is a very fragile recovery.

Looking back at the first half of 2011, investors have been de-risking their portfolios since late February and the small-cap market experienced a -10% correction between late April and mid-June. Earnings growth began to moderate and higher oil prices contributed to a slowdown. The end of QE2, however, appears to have been more coincident than a major catalyst to these events.

We further anticipated that large-cap stocks would begin to outperform small-caps when the transition to lower risk occurred. In reality, small-cap stocks underperformed large-caps by a modest amount during the correction and rallied back to near parity by the end of the quarter. This was surprising to us and suggests that investors are not yet as risk averse as relative small-cap valuations suggest they should be. Of course, many aspects of the current environment are favorable for small-caps—credit spreads remain relatively tight, credit is available for publicly traded companies, and M&A is picking up. Investors may also be expecting another round of quantitative easing, which would likely boost small-cap relative performance. Either way, as fundamental investors we would be surprised if large-cap stocks did not begin to outperform as the market moves further into the mid-cycle stage of this recovery.

Specific to the portfolio, the recent uptick in market volatility was a positive event. It both enhanced the Fund's relative performance and increased its opportunity set. Our discount-to-value indicator declined from a peak of about 86% in April to 76% in mid-June. This is only slightly above where the indicator troughed in the August 2010 correction. Barring a second recession, we believe this 76% figure is an excellent indicator of value in the portfolio in both absolute and relative terms. If recent volatility is indicating a more dramatic slowdown ahead and the economy falls back into recession, we believe the portfolio is well positioned.

Looking out over the next two or three years, we are also modestly positive on equities. Although “tail risk” will remain elevated, the economy appears poised to continue growing (albeit at a sluggish pace) and should continue to look favorable relative to most other developed nations. The Federal Reserve indicated it will remain supportive, broad inflation appears subdued, and companies are well capitalized. Corporate margins will likely compress, but thanks to low wage inflation they should remain reasonably attractive. The White House is likely to do whatever it can to keep oil prices low and boost employment prior to the 2012 election. If the Republicans win, we can expect a favorable reaction from Wall Street on the assumption of greater tax relief. While austerity measures will ultimately need to be adopted in the U.S. public sector, the really tough choices are likely to be addressed well after the 2012 election—even if Republicans win the White House. Finally, the fixed-income market looks like a crowded trade, especially in the public and high-yield sectors.

In summary, we believe that while there are clear structural issues that will weigh on U.S. equities longer-term and a sustained rise in oil prices remains a huge risk, in the intermediate-term the U.S. is one of the more attractive equity markets in the developed world.

River Road Asset Management
12 July 2011

As of June 30, 2011, Big Lots comprised 2.80% of the portfolio’s assets, Regis – 0.00%, OfficeMax – 0.00%, Ingram Micro – 2.13%, Ruddick – 5.08%, Winn-Dixie Stores – 1.24%, White Mountains Insurance Group – 2.92%, True Religion Apparel – 1.02%, and *Cloud Peak Energy – 1.13%.*

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Before investing, 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

Average Annual Total Returns	Monthly returns (%) Period ended 6/30/11			Annualized Returns (%) Period ended 6/30/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARSMX)	-1.66	-2.24	3.29	26.58	3.59	N/A	N/A	0.46	3/29/2007
Fund Class I Shares (ARIMX)	-1.75	-2.23	3.38	26.78	3.83	N/A	N/A	-0.53	6/28/2007
Russell 2500 Value Index	-2.57	-1.47	6.10	34.54	7.87	3.54	8.36	0.80	3/31/2007
Russell 2000 Value Index	-2.46	-2.65	3.77	31.35	7.09	2.24	7.53	-0.36	3/31/2007
Category: Small Blend	-1.99	-1.52	6.36	36.82	7.35	3.72	6.97	1.54	3/31/2007

Calendar year-end returns	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ARSMX)	21.65	19.65	-27.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	22.03	19.86	-27.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	24.82	27.68	-31.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	24.50	20.58	-28.92	N/A	N/A	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.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The Russell 2500 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Russell 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Small Blend 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 Blend Category as of 6/30/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSMX)	★★★	95	★★★	88	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	★★★	95	★★★	87	N/A	N/A	N/A	N/A
Total # funds in category	564	642	564		N/A		N/A	

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

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

Fund Overview

Investment Strategy

The **ASTON/River Road Select Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

Objective

The Fund seeks to provide long-term capital appreciation.

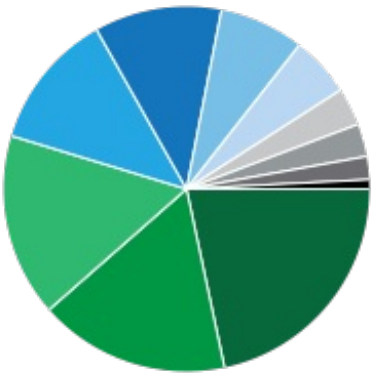
Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-sized 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- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 6/30/11)	N Shares	I Shares
Origin Of Information	The Bank of New York Mellon Corporation and FactSet Research Systems	The Bank of New York Mellon Corporation and FactSet Research Systems
Sales Load	None	None
Total Net Assets	191.63	191.63
Turnover	50%	50%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-2.28	-2.04
Beta (3 yr.)	0.76	0.76
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	20.43	20.44
Sharpe Ratio (3 yr.)	0.07	0.08
Current Wtd Average P/E (trailing)	14.8	14.8
Current Wtd Average P/B (trailing)	1.57	1.57
Median Mkt Cap ($Mil)	1,168	1,168
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/11)	
CONSUMER DISCRETIONARY	21.67%
FINANCIALS	16.85%
INDUSTRIALS	16.19%
INFORMATION TECHNOLOGY	12.14%
CONSUMER STAPLES	11.23%
HEALTH CARE	7.50%
ENERGY	5.33%
CASH EQUIVALENTS & OTHER	3.35%
MATERIALS	2.89%
UTILITIES	2.04%
TELECOMMUNICATION SERVICES	0.82%



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: 6/30/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
RUDDICK CORP	RDK	781258108	223,600	$9,735,544.00	5.08%
CASH EQUIVALENTS & OTHER			5,575,896	$6,421,051.18	3.35%
BRINK'S CO/THE	BCO	109696104	196,250	$5,854,137.50	3.05%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	13,326	$5,599,052.16	2.92%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	199,260	$5,485,627.80	2.86%
GEO GROUP INC/THE	GEO	36159R103	234,850	$5,408,595.50	2.82%
BIG LOTS INC	BIG	89302103	162,110	$5,373,946.50	2.80%
EQUIFAX INC	EFX	294429105	149,670	$5,196,542.40	2.71%
RENT-A-CENTER INC	RCII	76009N100	166,380	$5,084,572.80	2.65%
DST SYSTEMS INC	DST	233326107	92,330	$4,875,024.00	2.54%
UNIFIRST CORP/MA	UNF	904708104	78,230	$4,395,743.70	2.29%
ASCENA RETAIL GROUP INC	ASNA	04351G101	121,940	$4,152,057.00	2.16%
ICU MEDICAL INC	ICUI	44930G107	94,920	$4,148,004.00	2.16%
INGRAM MICRO INC-CL A	IM	457153104	225,780	$4,095,649.20	2.13%
PETSMART INC	PETM	716768106	87,150	$3,953,995.50	2.06%
NEUSTAR INC-CLASS A	NSR	64126X201	143,170	$3,751,054.00	1.95%
PARTNERRE LTD	PRE	G6852T105	53,620	$3,691,737.00	1.92%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	161,175	$3,594,202.50	1.87%
ALLEGHANY CORP	Y	17175100	10,285	$3,426,036.35	1.78%

MANTECH INTERNATIONAL CORP-A	MANT	564563104	77,090	$3,424,337.80	1.78%
BOB EVANS FARMS	BOBE	96761101	96,330	$3,368,660.10	1.75%
WR BERKLEY CORP	WRB	84423102	101,410	$3,289,740.40	1.71%
TOTAL SYSTEM SERVICES INC	TSS	891906109	169,100	$3,141,878.00	1.63%
APTARGROUP INC	ATR	38336103	60,030	$3,141,970.20	1.63%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	63,520	$3,132,171.20	1.63%
COMMERCE BANCSHARES INC	CBSH	200525103	72,650	$3,123,950.00	1.63%
FEDERATED INVESTORS INC-CL B	FII	314211103	127,340	$3,035,785.60	1.58%
STERIS CORP	STE	859152100	77,710	$2,718,295.80	1.41%
ENERGEN CORP	EGN	29265N108	47,580	$2,688,270.00	1.40%
G & K SERVICES INC -CL A	GKSR	361268105	78,290	$2,650,899.40	1.38%
ASCENT MEDIA CORP-A	ASCMA	43632108	47,800	$2,531,966.00	1.32%
FRED'S INC-CLASS A	FRED	356108100	175,290	$2,529,434.70	1.32%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	90,630	$2,511,357.30	1.31%
IMMUCOR INC	BLUD	452526106	120,790	$2,466,531.80	1.28%
STEPAN CO	SCL	858586100	33,700	$2,389,330.00	1.24%
J & J SNACK FOODS CORP	JJSF	466032109	47,926	$2,389,111.10	1.24%
WINN-DIXIE STORES INC	WINN	974280307	282,600	$2,387,970.00	1.24%
ENSIGN GROUP INC/THE	ENSG	29358P101	76,680	$2,330,305.20	1.21%
AVISTA CORP	AVA	05379B107	89,630	$2,302,594.70	1.20%
PEP BOYS-MANNY MOE & JACK	PBY	713278109	200,240	$2,188,623.20	1.14%
CLOUD PEAK ENERGY INC	CLD	18911Q102	101,970	$2,171,961.00	1.13%
COTT CORPORATION	BCB	22163N106	235,150	$1,977,611.50	1.03%
TRUE RELIGION APPAREL INC	TRLG	89784N104	67,450	$1,961,446.00	1.02%
CSG SYSTEMS INTL INC	CSGS	126349109	105,810	$1,955,368.80	1.02%
INSPERITY INC	NSP	45778Q107	62,940	$1,863,653.40	0.97%
NAVIGATORS GROUP INC	NAVG	638904102	36,690	$1,724,430.00	0.89%
TETRA TECHNOLOGIES INC	TTI	88162F105	135,030	$1,718,931.90	0.89%
CHEMED CORP	CHE	16359R103	26,080	$1,708,761.60	0.89%
UNISOURCE ENERGY CORP CO	UNS	909205106	43,000	$1,605,190.00	0.83%
ALLEGIANT TRAVEL CO	ALGT	01748X102	31,920	$1,580,040.00	0.82%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	40,930	$1,570,074.80	0.81%
ENDEAVOUR INTERNATIONAL CORP	END	29259G200	93,290	$1,405,880.30	0.73%
TUTOR PERINI CORP	TPC	901109108	73,140	$1,402,825.20	0.73%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	56,670	$1,365,747.00	0.71%
HILLTOP HOLDINGS INC	HTH	432748101	152,470	$1,347,834.80	0.70%
CUBIC CORP	CUB	229669106	23,720	$1,209,482.80	0.63%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	42,780	$1,206,823.80	0.62%
PENN VIRGINIA CORP	PVA	707882106	87,380	$1,154,289.80	0.60%
J2 GLOBAL COMMUNICATIONS INC	JCOM	4.66E+209	40,770	$1,150,937.10	0.60%

BJ'S WHOLESALE CLUB INC	BJ	05548J106	22,700	$1,142,945.00	0.59%
CAPITAL SOUTHWEST CORP	CSWC	140501107	12,103	$1,116,743.81	0.58%
REX ENERGY CORP	REXX	761565100	104,150	$1,069,620.50	0.55%
NATIONAL HEALTHCARE CORP	NHC	635906100	20,060	$994,374.20	0.51%
DOLAN CO/THE	DM	25659P402	109,320	$925,940.40	0.48%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	61,880	$871,889.20	0.45%
INTL SPEEDWAY CORP-CL A	ISCA	460335201	27,560	$782,979.60	0.40%
KNIGHT CAPITAL GROUP INC-A	KCG	499005106	63,100	$695,362.00	0.36%
SKECHERS USA INC-CL A	SKX	830566105	41,250	$597,300.00	0.31%
ABM INDUSTRIES INC.	ABM	957100	23,050	$537,987.00	0.28%
ARTIO GLOBAL INVESTORS INC	ART	04315B107	39,240	$443,412.00	0.23%
PAPA JOHN'S INTL INC	PZZA	698813102	11,440	$380,494.40	0.19%
				$191,626,093.50	**100%**

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ASTON/River Road Select Value Fund (ARSMX/ARIMX)

June 30, 2011

Top Ten Stock Holdings

	Fund
Ruddick Corp.	5.08%
The Brink's Co.	3.06%
White Mountains Insurance Gp	2.92%
Madison Square Garden Co-A	2.86%
The Geo Group Inc.	2.82%
Big Lots Inc.	2.80%
Equifax Inc.	2.71%
Rent-A-Center Inc.	2.65%
DST Systems Inc.	2.54%
Unifirst Corp.	2.29%
Percentage of Total Net Assets	**29.75%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	21.67%	13.00%
Financials	16.85%	31.62%
Industrials	16.19%	14.47%
Information Technology	12.14%	10.21%
Consumer Staples	11.23%	3.04%
Health Care	7.50%	6.17%
Energy	5.33%	5.30%
Cash Equivalents & Other	3.35%	0.00%
Materials	2.89%	5.97%
Utilities	2.04%	9.30%
Telecommunication Services	0.82%	0.91%

* Russell 2500 Value Index
Sector weightings are based on net assets.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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

Highlights

- Absolute Value investment philosophy
- Seek firms with sustainable and understandable business models
- Enlightened risk management—will not average down on losing positions

Subadviser

River Road Asset Management (Louisville, KY)

Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to "Absolute Value" to achieve superior long-term, risk-adjusted returns.

Portfolio Managers

James C. Shircliff, CFA
CEO, CIO and Founder
Mr. Shircliff has 38 years of investment experience. He received his BS from the University of Louisville.

Henry W. Sanders, III, CFA
Executive Vice President and Founder
Mr. Sanders has 22 years of Investment experience. He received his BS from Bellarmine University and his MBA from Boston College.

Investment Strategy & Process

The Fund employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

Idea Generation

- Market cap—$250 million to $6 billion at time of purchase
- Systematic—screening of Value Line and FactSet databases
- Dynamic—analyst research of multiple sources, including the news media, competitors, and SEC filings

Fundamental Analysis

- Valuation—target a minimum 25% discount to proprietary estimate of absolute value.
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions
- Financial strength through significant free-cash flow, reasonable debt, and undervalued assets on the balance sheet
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Diversified portfolio of 60 to 85 holdings
- Structured sell discipline: When price target is achieved, a company fails to execute, or before excessive losses can develop—will not average down on losing positions

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

ASTON/River Road Select Value Fund (ARSMX/ARIMX)

June 30, 2011

Calendar Year Returns

	Class N	Class I	Benchmark[1]	Benchmark[2]
2010	21.65%	22.03%	24.82%	24.50%
2009	19.65%	19.86%	27.68%	20.58%
2008	-27.31%	-27.08%	-31.99%	-28.92%

[1] Russell 2500 Value Index.

[2] Russell 2000 Value Index.

Fund Information

	Class N	Class I
Ticker	ARSMX	ARIMX
Cusip	00080Y801	00080Y884
Net Expense Ratio*	1.41%	1.16%
Gross Expense Ratio	1.42%	1.17%
Wtd Average P/E**		14.80
Wtd Average P/B		1.57
Median Mkt Cap ($Mil)		1,168
Wtd Avg Mkt Cap ($Mil)		1,950
Total Net Assets ($Mil)		191.63
Turnover***		50%
Sales Load		None
Number of Stocks		70

* Net expense ratio excludes acquired fund fees.

** Excludes negative earnings.

***Based on a rolling 12-month average.

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

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	-2.28
Beta	0.76
Std Dev 3 Yr.	20.43
Sharpe Ratio	0.07
R-Squared	0.95

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.

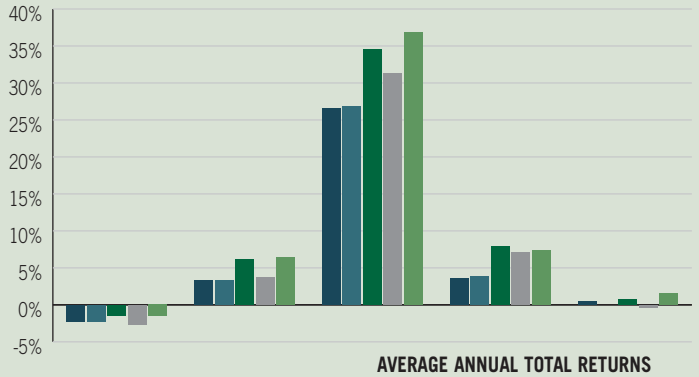
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/11

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	Since Inception	
Class N Shares	-2.24%	3.29%	26.58%	3.59%	0.46%	3/29/07
Class I Shares	-2.23%	3.38%	26.78%	3.83%	-0.53%	6/28/07
Benchmark[1]	-1.47%	6.10%	34.54%	7.87%	0.80%	3/29/07
Benchmark[2]	-2.65%	3.77%	31.35%	7.09%	-0.36%	3/29/07
Category*	-1.52%	6.36%	36.82%	7.35%	1.54%	3/29/07

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.

[1] The **Russell 2500 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

[2] The **Russell 2000 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

* The **Morningstar Small Blend 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.
Percentile Rank	95	88
# of Funds	642	564

As of 6/30/11. The N Class was rated 3 stars for the Overall and 3-year period, against 564 US-domiciled Small Blend 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

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value* Cardinal Capital Mgmt. Mid Cap Value*	Fairpointe Capital LLC Mid Cap Core	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value** River Road Asset. Mgmt. Independent Value	TAMRO Capital Partners Small Cap**	Todd-Verdus 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

River Road Asset Mgmt.
Long-Short

Sector

Harrison Street Securities, LLC
Real Estate

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

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

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Aston Funds