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

Fund Quarterly Commentary

3rd Quarter 2011

What a disappointing quarter for stock investors, particularly in small-caps. Whatever stimulus the Federal Government provides, the follow through of growth into the private economy has been ephemeral. The consumer, who represents at least two-thirds of the economy, is still de-leveraging—which will take years to unwind—despite a lot of liquidity in the financial system. Corporate balance sheets are bulging with cash and the 30-year US Treasury yield is less than 3%. The catalysts for growth are there—it's just that consumer and business confidence remains subdued. You can lead a horse to water …

So, what's the problem? Is it the European sovereign debt issue? Is it the slowdown in growth in emerging economies? Economic growth globally and domestically has slowed. The latest Federal Reserve initiative to spur growth is Operation Twist, which follows its second round of quantitative easing that began in August 2010 and ended in June. That initiative jump started a rally in stocks and boosted consumer confidence. Will the new Operation Twist have the same impact? Operation Twist is a policy to sell short-dated fixed income securities and buy long-duration bonds. The intent is to lower long-term interest rates and also to steer more investable funds to other sources of long-duration assets like common stocks. Rising stock prices have lifted consumer and business sentiment and led to a stronger economy at times in the past.

Whether or not this is the correct lever for the Government to pull, the important point for long-term investors is that stocks are once again attractively priced. We could cite a lot of statistics to convey the facts, but one significant action to note is that legendary investor Warren Buffett, CEO of Berkshire Hathaway, believes its stock is undervalued and announced that it may begin to buy back some of its shares. This is only the second time in the firm's history that it has made such an announcement. The last time was March 2000.

At TAMRO our mantra has always been to buy the best when they're depressed. When the entire market swoons, we look for companies that fit our *Leader* investment category and tend to sell undervalued, lower-confidence holdings and redeploy to equally undervalued, higher-conviction stocks. Our philosophy is to focus on companies that we believe have a sustainable competitive advantage and opportunistically buy them when the valuation is attractive—where we calculate an upside potential to be at least three times greater than the downside risk. In times of uncertainty we stay with what we know best.

Positive Health, Sagging Tech

During the third quarter, the Fund declined sharply with the rest of the equity market and roughly in-line with its Russell 2000 Index benchmark. Positive stock selection overall relative to the benchmark was largely offset by a negative allocation effect. Stock selection was quite strong in the Healthcare, Materials and Consumer Staples sectors, with the picks in the latter category actually able to eke out a positive gain during the period. Healthcare IT firms Athenahealth and Quality Systems both reported solid quarterly earnings results that exceeded expectations. In addition, Athenahealth benefitted from strong cross-selling opportunities as a result of a recent acquisition and Quality Systems' pipeline for new deals remains robust.

Another top individual contributor was Advisory Board, a research firm that provides best-practices analysis to client companies —most of which are in the Healthcare industry. Strong results across all measures and raised guidance drove the stock higher as the firm continues to benefit from upcoming reimbursement changes for hospitals and growth in its analytical tools business. Finally,

mining stock Royal Gold within Materials appreciated as the price of gold continued to increase.

An underweight stake in the defensive Utilities sector and an overweight position in the battered Energy sector led to the negative allocation effect. Natural gas commodity prices declined 15% and crude oil 17%, creating uncertainty about energy demand going forward and negatively affecting holdings such as Comstock Resources and Precision Drilling.

In addition, stock selection within Technology, Financials, and Telecommunications detracted from relative performance. Tech stocks Vasco Data Security and NETGEAR were among the largest individual detractors from performance during the quarter, one on company concerns and the other from macroeconomic worries. Vasco suffered a black eye from a security breach at a recently acquired subsidiary while NETGEAR declined on fears an economic slowdown that might negatively affect consumer spending on technology. Another notable detractor was telecomm provider Cbeyond, which reported light net customer additions that prompted fears that small businesses were under more pressure.

Outlook and Positioning

We still believe the economy will avoid re-entering a period of recession. Although we are not top-down investors, we do not ignore the macroeconomic backdrop. The domestic consumer is still deleveraging, a process that has been ongoing for the past three years. As we stated last quarter, corporate balance sheets are flush with cash, interest-rates are at historic lows, domestic Gross Domestic Product (GDP) growth has been positive for four quarters and, outside of housing, there are no other major excesses that have built up in the economy.

At quarter end, the Fund's largest sector weightings in absolute terms were in Industrials, Financials, and Technology. Relative outperformance also boosted the stake in Healthcare (which would be even greater if you consider Advisory Board as a Healthcare stock, which we do internally, instead of an Industrials name as it is officially classified). Efficient administration continues to be a dominant trend in Healthcare, with the need for cost containment as important as ever as demand for healthcare services continues to grow. In our opinion, that is a long-term trend that resonated with several stocks in the portfolio this quarter. Within Financials we believe that leading companies will consolidate and gain market share, while several companies in the Industrials sector continue to be beneficiaries of global growth as emerging economies invest in water and energy infrastructure.

High-capacity wireless network equipment-maker Ceragon Networks became a full position during the quarter. The company's Wi-Fi backhaul solutions enable global wireless carriers to offload data traffic onto "secondary" Wi-Fi networks in their efforts to manage the mobile data explosion. Firm growth was pressured by India's strategic security review of its telecomm network that slowed carrier capital expenditures. With the security review complete, firms have resumed spending on wireless infrastructures in what had been Ceragon's most important region. The company's financial strength enabled the acquisition of Nera, a complementary firm, which provides the strategic heft necessary to capitalize on the emerging mobility trend.

Three full positions were sold from the portfolio during the period—Blackboard, Lumber Liquidators, and NuVasive. Blackboard performed well since its purchase back in early 2009, and was sold as a source of funds as it traded near its takeover price of $45/share from an investor group led by affiliates of Providence Equity Partners. Lumber Liquidators reported earnings in line with reduced guidance, but inventories jumped sizably from the prior year causing us concern. NuVasive was sold due to a patent lawsuit filed against it by Medtronic. Although the company will appeal the loss verdict, we think it is a significant distraction for management.

TAMRO Capital Partners
Alexandria, Virginia

As of September 30, 2011, Athenahealth comprised 3.35% of the portfolio's assets, Quality Systems – 2.24%, Advisory Board – 3.76%, Royal Gold – 0.99%, Comstock Resources – 1.78%, Precision Drilling – 1.48%, Vasco Data Security – 1.05%, NETGEAR – 1.94%, Cbeyond – 0.99%, and Ceragon Networks – 1.47%.

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

Average Annual Total Returns

	Monthly returns (%) Period ended 9/30/11			Annualized Returns (%) Period ended 9/30/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ATASX)	-10.59	-21.84	-15.78	-1.64	2.72	1.80	8.97	8.76	11/30/2000
Fund Class I Shares (ATSIX)	-10.56	-21.76	-15.60	-1.35	3.00	2.06	0.00	4.52	1/4/2005
Russell 2000 Index	-11.21	-21.87	-17.02	-3.53	-0.37	-1.02	6.12	4.82	11/30/2000
Category: Small Growth	-10.95	-22.32	-15.03	-0.92	2.48	0.30	5.16	1.98	11/30/2000

Calendar year-end returns

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ATASX)	31.26	32.32	-33.19	0.27	27.84	2.34	11.95	56.86	-11.08	13.57
Fund Class I Shares (ATSIX)	31.55	32.65	-32.99	0.48	28.33	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49

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 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 9/30/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ATASX)	★★★★	50	★★★	49	★★★★	29	★★★★★	3
Fund Class I Shares (ATSIX)	★★★★	47	★★★	45	★★★★	26	N/A	N/A
Total # funds in category	661	745	661		564		358	

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.

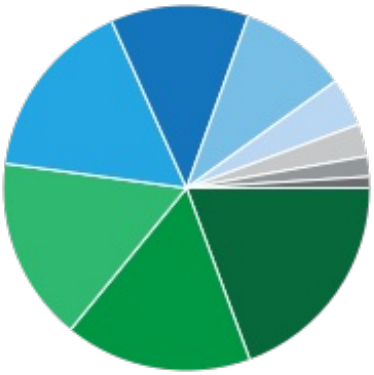
Risk Considerations

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 9/30/11)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (10/24/11)	$376,921,804.75	$615,963,215.56
Turnover	45%	45%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.00	3.24
Beta (3 yr.)	0.88	0.88
R-Squared (3 yr.)	0.97	0.97
Standard Dev (3 yr.)	25.11	25.14
Sharpe Ratio (3 yr.)	0.07	0.07
Current Wtd Average P/E (trailing)	19.05	19.05
Current Wtd Average P/B (trailing)	1.76	1.76
Median Mkt Cap ($Mil)	1,000	1,000
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/11)	
INDUSTRIALS	19.39%
FINANCIALS	16.52%
INFORMATION TECHNOLOGY	16.24%
CONSUMER DISCRETIONARY	16.16%
HEALTH CARE	12.18%
ENERGY	9.60%
CONSUMER STAPLES	4.27%
CASH EQUIVALENTS & OTHER	2.86%
MATERIALS	1.80%
TELECOMMUNICATION SERVICES	0.99%



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

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
ADVISORY BOARD CO/THE	ABCO	00762W107	509,157	$32,855,901.21	3.76%
ATHENAHEALTH INC	ATHN	04685W103	491,277	$29,255,545.35	3.35%
CASH EQUIVALENTS & OTHER			25,284,065	$24,911,505.40	2.85%
RIGHTNOW TECHNOLOGIES INC	RNOW	76657R106	686,739	$22,696,723.95	2.60%
COLONIAL PROPERTIES TRUST	CLP	195872106	1,228,026	$22,300,952.16	2.55%
BANK OF THE OZARKS	OZRK	063904106	1,047,282	$21,919,612.26	2.51%
TREEHOUSE FOODS INC	THS	89469A104	352,729	$21,812,761.36	2.50%
MORNINGSTAR INC	MORN	617700109	373,177	$21,062,109.88	2.41%
STIFEL FINANCIAL CORP	SF	860630102	750,828	$19,941,991.68	2.28%
AARON'S INC	AAN	002535300	775,290	$19,576,072.50	2.24%
QUALITY SYSTEMS INC	QSII	747582104	201,561	$19,551,417.00	2.24%
BJ'S RESTAURANTS INC	BJRI	09180C106	423,002	$18,658,618.22	2.13%
TELEFLEX INC	TFX	879369106	345,947	$18,601,570.19	2.13%
IBERIABANK CORP	IBKC	450828108	387,603	$18,240,597.18	2.09%
WABTEC CORP	WAB	929740108	344,345	$18,205,520.15	2.08%
GRAND CANYON EDUCATION INC	LOPE	38526M106	1,123,893	$18,150,871.95	2.08%
LASALLE HOTEL PROPERTIES	LHO	517942108	940,903	$18,065,337.60	2.07%
ANALOGIC CORP	ALOG	032657207	396,810	$18,019,142.10	2.06%
CORPORATE EXECUTIVE BOARD CO	EXBD	21988R102	588,087	$17,524,992.60	2.00%
COLFAX CORP	CFX	194014106	853,184	$17,285,507.84	1.98%
NETGEAR INC	NTGR	64111Q104	654,133	$16,935,503.37	1.94%
CHICAGO BRIDGE & IRON-NY SHR	CBI	167250109	590,232	$16,898,342.16	1.93%
EAST WEST BANCORP INC	EWBC	27579R104	1,128,325	$16,823,325.75	1.92%
FRANKLIN ELECTRIC CO INC	FELE	353514102	462,802	$16,790,456.56	1.92%
ATWOOD OCEANICS INC	ATW	050095108	472,552	$16,236,886.72	1.86%
UMB FINANCIAL CORP	UMBF	902788108	493,441	$15,829,587.28	1.81%
AEROVIRONMENT INC	AVAV	008073108	558,246	$15,714,624.90	1.80%
COMSTOCK RESOURCES INC	CRK	205768203	1,006,587	$15,561,835.02	1.78%
UNITED NATURAL FOODS INC	UNFI	911163103	416,118	$15,413,010.72	1.76%
FORWARD AIR CORPORATION	FWRD	349853101	597,316	$15,201,692.20	1.74%
WEBSENSE INC	WBSN	947684106	873,678	$15,114,629.40	1.73%
CONTANGO OIL & GAS	MCF	21075N204	272,261	$14,895,399.31	1.70%
BILL BARRETT CORP	BBG	06846N104	406,636	$14,736,488.64	1.68%
TEXAS ROADHOUSE INC	TXRH	882681109	1,057,779	$13,983,838.38	1.60%
ESCO TECHNOLOGIES INC	ESE	296315104	535,361	$13,651,705.50	1.56%
EW SCRIPPS CO/THE-A	SSP	811054402	1,882,857	$13,161,170.43	1.50%
PRECISION DRILLING CORP	PDS	74022D308	1,557,197	$12,909,163.13	1.48%
CERAGON NETWORKS LTD	CRNT	M22013102	1,344,614	$12,841,063.70	1.47%
HARMAN INTERNATIONAL	HAR	413086109	421,627	$12,050,099.66	1.38%
IXIA	XXIA	45071R109	1,459,433	$11,193,851.11	1.28%
SEACHANGE INTERNATIONAL INC	SEAC	811699107	1,439,567	$11,084,665.90	1.27%
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	1,426,572	$9,871,878.24	1.13%
COMMVAULT SYSTEMS INC	CVLT	204166102	260,564	$9,656,501.84	1.10%

COINSTAR INC	CSTR	19259P300	239,701	$9,588,040.00	1.09%
VASCO DATA SECURITY INTL	VDSI	92230Y104	1,790,701	$9,150,482.11	1.04%
CBEYOND INC	CBEY	149847105	1,223,921	$8,640,882.26	0.99%
ROYAL GOLD INC	RGLD	780287108	134,685	$8,627,921.10	0.98%
ACME PACKET INC	APKT	004764106	201,260	$8,571,663.40	0.98%
RED ROBIN GOURMET BURGERS	RRGB	75689M101	350,510	$8,443,785.90	0.96%
UNITED THERAPEUTICS CORP	UTHR	91307C102	213,894	$8,018,886.06	0.91%
BLUE COAT SYSTEMS INC	BCSI	09534T508	526,254	$7,304,405.52	0.83%
TEXAS INDUSTRIES INC	TXI	882491103	222,511	$7,062,499.14	0.80%
GAMCO INVESTORS INC-A	GBL	361438104	178,203	$7,019,416.17	0.80%
MERU NETWORKS INC	MERU	59047Q103	800,177	$6,521,442.55	0.74%
WINNEBAGO INDUSTRIES	WGO	974637100	906,342	$6,271,886.64	0.71%
DEMANDTEC INC	DMAN	24802R506	938,914	$6,140,497.56	0.70%
GLOBAL GEOPHYSICAL SERVICES	GGS	37946S107	602,631	$4,802,969.07	0.55%
OVERSEAS SHIPHOLDING GROUP	OSG	690368105	334,409	$4,594,779.66	0.52%
ROSETTA STONE INC	RST	777780107	479,758	$4,389,785.70	0.50%
GLACIER BANCORP INC	GBCI	37637Q105	420,767	$3,942,586.79	0.45%
AMERIGROUP CORP	AGP	03073T102	73,535	$2,868,600.35	0.32%
TEREX CORP	TEX	880779103	273,034	$2,801,328.84	0.32%
LAYNE CHRISTENSEN COMPANY	LAYN	521050104	93,949	$2,170,221.90	0.24%
				$872,124,551.22	**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 Funds

ASTON/TAMRO Small Cap Fund* (ATASX/ATSIX)

September 30, 2011

DOMESTIC EQUITY

Top Ten Holdings

	Fund
The Advisory Board Co.	3.77%
Athenahealth Inc.	3.35%
RightNow Technologies Inc.	2.60%
Colonial Properties Trust	2.56%
Bank Of The Ozarks	2.51%
Treehouse Foods Inc.	2.50%
Morningstar Inc.	2.42%
Stifel Financial Corp.	2.29%
Aaron's Inc.	2.24%
Quality Systems Inc.	2.24%
Percentage of Total Net Assets	**26.48%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Industrials	19.39%	15.15%
Financials	16.52%	22.07%
Information Technology	16.24%	17.20%
Consumer Discretionary	16.16%	13.09%
Health Care	12.18%	12.93%
Energy	9.60%	6.22%
Consumer Staples	4.27%	3.83%
Cash Equivalents & Other	2.86%	0.00%
Materials	1.80%	4.52%
Telecommunication Services	0.99%	0.98%
Utilities	0.00%	4.02%

* Russell 2000 Index
Sector weightings are based on net assets.

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

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

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

Highlights

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

Subadviser

TAMRO Capital Partners (Alexandria, VA)

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

Portfolio Managers

Philip D. Tasho, CFA
CEO, CIO and Co-Founder
Mr. Tasho has 31 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.

Timothy A. Holland, CFA
Principal
Mr. Holland has 11 years of investment experience. He earned his BA from Drew University.

Investment Strategy & Process

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

Idea Generation

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

Company Analysis

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

Risk Controls

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

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

ASTON/TAMRO Small Cap Fund (ATASX/ATSIX)

September 30, 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		19.05
Wtd Average P/B		1.76
Median Mkt Cap ($Mil)		1,000
Wtd Avg Mkt Cap ($Mil)		1,362
Total Net Assets ($Mil)		872.12
Turnover*		45%
Sales Load		None
Number of Stocks		63

* Based on a rolling 12-month average.

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

Portfolio Return Statistics

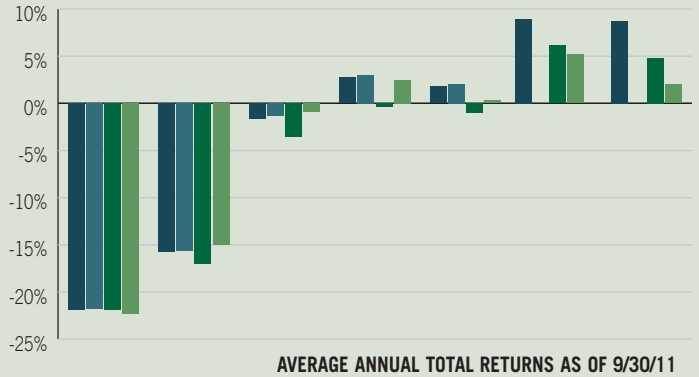
	Class N
Alpha 3 Yr.	3.00
Beta	0.88
Std Dev 3 Yr.	25.11
Sharpe Ratio	0.07
R-Squared	0.97

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.

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/11

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	-21.84%	-15.78%	-1.64%	2.72%	1.80%	8.97%	8.76%	11/30/00
Class I Shares	-21.76%	-15.60%	-1.35%	3.00%	2.06%	—	4.52%	1/4/05
Benchmark*	-21.87%	-17.02%	-3.53%	-0.37%	-1.02%	6.12%	4.82%	11/30/00
Category**	-22.32%	-15.03%	-0.92%	2.48%	0.30%	5.16%	1.98%	11/30/00

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

^ Total Returns.

* The **Russell 2000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the 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

★★★★

OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	50	49	29	3
# of Funds	745	661	564	358

As of 9/30/11. The N Class was rated 4 stars for the Overall, 3 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year periods against 661, 564 and 358 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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

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

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: 614-487-0264
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.

Aston Funds