Aston Funds

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ASTON/River Road Small Cap Value Fund (N: ARSVX) (I: ARSIX)

Fund Quarterly Commentary

3rd Quarter 2011

Stocks Plunge as Macro Risks Intensify

Equity markets plunged during the third quarter as investors reacted to a string of negative macroeconomic events beginning with the debt ceiling fiasco in Washington and the subsequent U.S. debt downgrade by Standard & Poor's, followed by the deepening financial crisis in Europe and a general slowing of economic growth around the globe.

The broad market S&P 500 Index declined nearly 14% during the quarter, its biggest drop since the fourth quarter of 2008 and the second worst calendar third quarter since 1928. Small-cap stocks suffered even worse, with the Russell 2000 Index plummeting almost 22%—its second worst third quarter on record. We had warned investors about the overvaluation of small-cap stocks relative to large-caps for several quarters. That valuation gap collapsed amid the decline as small-caps underperformed large caps by more than seven percentage points (as measured by the Russell 2000 vs. Russell 1000 Index)—the widest spread since the first quarter of 1999.

Investors dumped both low-quality and high beta (volatility) stocks as the risk trade collapsed during the third quarter. Within the Fund's Russell 2000 Value Index benchmark, the lowest beta stocks (first quintile) lost only 9% during the quarter versus a stunning decline of 36% for those with the highest beta (fifth quintile). In terms of quality, stocks in the top quintile for return-on-equity (ROE) outperformed the lowest ROE quintile by more than 13 percentage points.

From a style perspective, performance was mixed across market caps. Value modestly outperformed growth among small-caps during the quarter driven largely by greater weightings in the more defensive Utilities and Healthcare sectors. Growth still leads value by nearly three percentage points for the year-to-date through September 30, however, as the overall trend favoring growth has been broad-based. On a sector basis, all 10 economic sectors in the benchmark posted negative returns during the period. Utilities posted the least negative return, while Energy and Telecommunications delivered the worst returns.

Avoiding the Risk Bandwagon

The Fund significantly outperformed its benchmark during the third quarter, boosting its returns ahead of the index for the year-to-date through the end of September. To put that into perspective, only 40% of active small-cap value managers outperformed the index during the quarter (according to Lipper Analytical Services and BofA/Merrill Lynch). Based on our historical observations, such weak performance is unusual in sharply declining markets. Conservative, value-oriented managers typically shine in environments of heightened risk and volatility. As mentioned in prior commentaries, however, we observed an unusually large percentage of small-value managers outperforming when the market was advancing sharply higher in the months following the announcement of the second round of quantitative easing (QE2). To us, this trend not only reflected heightened equity correlations, but also that value managers, as a group, were jumping on the risk bandwagon.

We believe investors and their advisors should take note of this trend. Not only is strategy consistency critically important in the context of an investor's broader investment portfolio, but low-volatility stocks can help investors weather volatile periods without sacrificing long-term growth. Stocks that go down less require less upside to return to even, an advantage that can become especially valuable in a whipsaw, low-growth market.

We believe the key driver behind the Fund's improvement during the third quarter was the market trend favoring lower-beta, higher-quality securities. The sectors with the highest contribution to relative performance were Consumer Discretionary and Industrials, highly cyclical sectors where our stock selection was distinctly less-cyclical, higher-quality, and somewhat more defensive. In addition, merger & acquisition (M&A) activity that carried over from the second quarter boosted a couple of individual names. As noted in our last commentary, the portfolio experienced five transactions during a roughly 50-day period ending July 7. We were excited about the developing M&A theme, but when the market rolled over into the third quarter M&A slowed and no further deals occurred in the portfolio.

The top two contributors to performance during the quarter were acquisition targets Immucor and APAC Customer Services. Healthcare technology company Immucor announced an agreement to be acquired by private equity firm TPG Capital for $27 a share —a 30% premium to the previous day's closing price, and above that of our assessed Absolute Value. The potential for acquisition was part of our initial investment thesis due to the board-level involvement of ValueAct, an activist investment firm with a history of helping companies secure buy-out deals. Call center outsourcing provider APAC was purchased in an all-cash deal at a huge premium to its prior closing price. Both stocks were sold soon after their buy-out announcements.

Another top contributor was Rex Energy, a small independent energy company engaged in the exploration, development, and production of natural gas and oil. Rex reported strong second quarter results in July, with production up significantly from last year as the company raised its 2011 production guidance. In addition, Rex released an operational update in mid-September showing that its new wells in the Marcellus Shale were producing at a higher rate than expected. The Fund continues to hold a position in the stock.

Underweight Stakes Lag

The primary detractor from relative performance during the quarter came from significant underweight positions in the Utilities and Financials sectors. Both sectors outperformed the overall index, Utilities by an especially wide margin. Among the biggest individual detractors from returns were Brink's, Miller Energy Resources, and WMS Industries.

Security company Brink's was the biggest individual detractor after it reported mixed second quarter results as its North American segment continues to suffer from pricing and volume pressures driven by aggressive competition. Weak organic growth and sovereign debt fears in Europe also pressured the stock. Industry consolidation fortunately eliminated a low-price competitor in March, which should help alleviate pressure in North America. A continuing bright spot for the company was in the Emerging Markets of Latin America and Asia-Pacific, both of which posted sizeable organic revenue growth. We maintained the Fund's position in the stock on expectations of an improving outlook.

Shares of micro-cap exploration & production company Miller Energy fell sharply after a blogger questioned the value of its oil and gas assets in Alaska. The stock fell further after the company, in conjunction with newly appointed auditor, KPMG, was forced to restate its cash flow statement in its latest annual filing. Although the change did not impact our assessed Absolute Value, investor confidence was damaged once again. Prior to these negative developments, River Road sent a team to perform on-site due diligence on the company's primary oil and gas operations in Alaska and believe they support the fundamental long-term value of the company. Given the large loss, however, we trimmed the position.

Gaming equipment manufacturer WMS traded down sharply after management lowered the top end of its 2012 revenue growth range and withdrew its margin guidance. Although overall quarterly results and guidance were in-line with our estimates, Wall Street was disappointed. The replacement cycle for slot machines has not occurred as quickly as anticipated and, in response, the company announced a 10% reduction in its workforce. Several sell-side analysts issued downgrades on the company as a result. We were encouraged that the firm repurchased stock during the quarter and Chairman and CEO Brian Gamache personally purchased a significant amount of the stock in the open market after the earnings disappointment. Despite WMS being a relatively new position, we trimmed the size of the holding due to its significant loss in the portfolio.

Positioning and Outlook

During the quarter, nine new holdings were purchased and 11 companies were sold from the portfolio. The new positions added were diversified across a broad range of industry groups, with two-thirds having a market-cap of less than $1 billion and only one, DreamWorks Animation SKG, having a market-cap greater than $2 billion. Among the companies sold, five achieved their Absolute Value price targets and six were sold due to either accumulated losses and/or a negative change in our fundamental outlook for the

firm. Three of the six losers sold during the quarter were in the capital markets industry, including Federated Investors, Knight Capital Group, and Artio Global Investors.

Since the beginning of 2011, much of our outlook has been focused on how we believed the market would react to the expiration of QE2. From our perspective, the extraordinary liquidity provided by QE2 effectively extended the risk trade from April 2010 through February 2011. The average "early stage" recovery, when high-beta, low-quality and more-cyclical stocks tend to dominate, is about 14 months (excluding the tech bubble period). With QE2, the most recent high-beta recovery lasted 24 months. Since QE2 did little to stimulate actual demand for anything other than financial assets and commodities, equity markets became increasingly disconnected to the underlying economy. Prior to the recent correction, for example, small-cap stocks were experiencing the strongest post-war recovery on record, while U.S. Gross Domestic Product (GDP) growth was experiencing the weakest. Such gaps eventually close.

This is why we communicated our belief at the beginning of 2011 that the following two events would occur as the Federal Reserve began to wind down QE2: 1) investors would begin to de-risk their portfolios and 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 anticipated the correction would signal the market's entry into the mid-stage of the recovery, where earnings (and investor expectations) begin to moderate, and that the Fund's relative performance would improve substantially as these events unfolded.

We did not foresee the Arab Spring, the natural disasters in Japan, the European financial crisis, or the debt ceiling debate in Washington. Thus, although our outlook for 2011 was bearish relative to most of Wall Street, we did not anticipate the severe contraction in economic growth or the depth of the correction in equity markets. We simply knew speculative froth was high and the Fed had few remaining effective options. It was a time for caution.

Although investors still face many of the same challenges now as in early 2011, we believe the risk/reward proposition is greatly improved. Risk assets around the world have plunged in price, yet small-cap earnings have held up reasonably well. Many companies never unwound their austerity measures from the 2008 recession as they recognized, and subsequently learned how to manage in, a slow-growth world. Unlike 2008, corporate balance sheets are also in excellent condition.

Still, we think macroeconomic risks remain elevated. Since the end of June, the likelihood of a recession in Europe and the U.S. has increased substantially. The odds of a financial crisis (and associated contagion) emanating from Europe have also increased. Large U.S. banks remain weak, growth in key markets like China has slowed appreciably, and the political environment in Washington remains unstable and unpredictable. We believe that many of these risks have already been discounted in equity prices, however.

We are not suggesting that investors return to what has worked during the past two years—a high-beta, high-risk investment strategy—just the opposite. We think this is a mid-stage, cyclical transition in a low-growth environment. It is not the beginning of a new bull market. Thus, it is a time for investors to seek high-quality companies which, in many cases, were left behind during the earlier recovery. Investors should not rush to reinvest. Current volatility is likely to continue and we believe the market may remain trading in a broad range through the 2012 presidential election or beyond. For most, averaging-in over a period of months during pullbacks is better than rushing in only to question your decision if the market sets new lows. This certainly proved to be the case in 2008-2009.

Finally, the Fed remains both a blessing and a curse. Its actions are at least temporarily supporting the price of commodities and financial assets, but there appears to be limited benefits to the real economy. We believe that, ultimately, the Fed is making it more difficult for the financial system to purge its excesses and rebuild. If there is a QE3 and high-beta stocks have a temporary resurgence, we urge investors not to get caught up in the euphoria. We believe stocks could respond negatively to further quantitative easing, as they did following the announcement of "Operation Twist." Thus, we urge investors to stay focused on high-quality portfolios of companies that can survive, and perhaps thrive, in a period of low economic growth.

River Road Asset Management
10 October 2011

As of September 30, 2011, Immucor comprised 0.00% of the portfolio's assets, APAC Customer Services – 0.00%, Rex Energy – 0.67%, Brink's Co. – 2.97%, Miller Energy Resources – 0.53%, WMS Industries – 1.00%, and *DreamWorks Animation – 0.82%.*

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 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 (ARSVX)	-7.16	-15.83	-14.38	-3.45	-1.62	-2.30	0.00	2.35	6/28/2005
Fund Class I Shares (ARSIX)	-7.06	-15.81	-14.22	-3.22	-1.38	0.00	0.00	-3.72	12/13/2006
Russell 2000 Value Index	-10.92	-21.47	-18.51	-5.99	-2.78	-3.08	6.47	0.08	6/30/2005
Category: Small Blend	-11.40	-21.77	-16.81	-3.70	0.61	-1.12	6.18	0.84	6/30/2005

Calendar year-end returns

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ARSVX)	19.08	21.10	-30.23	-5.96	30.83	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARSIX)	19.35	21.34	-30.02	-5.72	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	24.50	20.58	-28.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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. 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 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 9/30/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSVX)	★★★	47	★★★	80	★★★	72	N/A	N/A
Fund Class I Shares (ARSIX)	★★★	45	★★★	76	N/A	N/A	N/A	N/A
Total # funds in category	578	659	578		493		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 Small Cap Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting small-cap stocks.

Objective

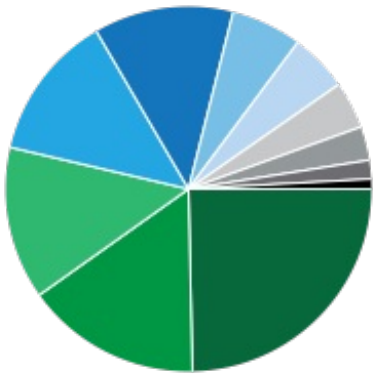
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

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 9/30/11)	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 (10/24/11)	$91,229,472.28	$245,051,141.68
Turnover	45%	45%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.48	0.72
Beta (3 yr.)	0.74	0.74
R-Squared (3 yr.)	0.93	0.93
Standard Dev (3 yr.)	22.05	22.02
Sharpe Ratio (3 yr.)	0.01	0.01
Current Wtd Average P/E (trailing)	13.10	13.10
Current Wtd Average P/B (trailing)	1.26	1.26
Median Mkt Cap ($Mil)	648	648
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/11)	
CONSUMER DISCRETIONARY	24.66%
INDUSTRIALS	15.49%
FINANCIALS	13.52%
INFORMATION TECHNOLOGY	12.94%
CONSUMER STAPLES	12.32%
HEALTH CARE	6.25%
ENERGY	5.13%
CASH EQUIVALENTS & OTHER	4.18%
MATERIALS	2.98%
UTILITIES	1.66%
TELECOMMUNICATION SERVICES	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: 9/30/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
RUDDICK CORP	RDK	781258108	363,409	$14,169,316.91	4.58%
BIG LOTS INC	BIG	89302103	395,950	$13,790,938.50	4.46%
CASH EQUIVALENTS & OTHER			13,634,407	$12,907,779.33	4.17%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	26,430	$10,723,972.50	3.47%
BRINK'S CO/THE	BCO	109696104	393,816	$9,179,850.96	2.97%
NEUSTAR INC-CLASS A	NSR	64126X201	341,380	$8,582,293.20	2.77%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	371,560	$8,471,568.00	2.74%
GEO GROUP INC/THE	GEO	36159R103	456,440	$8,471,526.40	2.74%
RENT-A-CENTER INC	RCII	76009N100	289,805	$7,955,147.25	2.57%
DST SYSTEMS INC	DST	233326107	180,790	$7,924,025.70	2.56%
ICU MEDICAL INC	ICUI	44930G107	185,000	$6,808,000.00	2.20%
ASCENA RETAIL GROUP INC	ASNA	04351G101	242,329	$6,559,846.03	2.12%
UNIFIRST CORP/MA	UNF	904708104	144,093	$6,525,971.97	2.11%
INGRAM MICRO INC-CL A	IM	457153104	395,593	$6,380,915.09	2.06%
MAC-GRAY CORP	TUC	554153106	465,562	$6,010,405.42	1.94%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	139,919	$5,607,953.52	1.81%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	293,801	$5,573,404.97	1.80%
STERIS CORP	STE	859152100	178,110	$5,213,279.70	1.68%
BOB EVANS FARMS	BOBE	96761101	181,970	$5,189,784.40	1.68%
PEP BOYS-MANNY MOE & JACK	PBY	713278109	496,400	$4,899,468.00	1.58%
STEPAN CO	SCL	858586100	69,330	$4,657,589.40	1.50%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	191,526	$4,585,132.44	1.48%
APTARGROUP INC	ATR	38336103	101,713	$4,543,519.71	1.47%
J & J SNACK FOODS CORP	JJSF	466032109	93,819	$4,508,002.95	1.45%
EVOLUTION PETROLEUM CORP	EPM	30049A107	622,233	$4,392,964.98	1.42%
G & K SERVICES INC -CL A	GKSR	361268105	169,859	$4,338,198.86	1.40%
CLOUD PEAK ENERGY INC	CLD	18911Q102	250,630	$4,248,178.50	1.37%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	134,210	$4,211,509.80	1.36%
FIRST CITIZENS BCSHS -CL A	FCNCA	31946M103	29,325	$4,209,310.50	1.36%
AVISTA CORP	AVA	05379B107	169,930	$4,052,830.50	1.31%
STANDARD PARKING CORP	STAN	853790103	238,579	$3,731,375.56	1.20%
WINN-DIXIE STORES INC	WINN	974280307	629,640	$3,727,468.80	1.20%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	165,660	$3,722,380.20	1.20%
COTT CORPORATION	BCB	22163N106	520,060	$3,541,608.60	1.14%
ENSIGN GROUP INC/THE	ENSG	29358P101	145,943	$3,372,742.73	1.09%
ELECTRO RENT CORP	ELRC	285218103	239,899	$3,313,005.19	1.07%
ABM INDUSTRIES INC	ABM	957100	167,790	$3,198,077.40	1.03%
INSPERITY INC	NSP	45778Q107	141,859	$3,156,362.75	1.02%
WMS INDUSTRIES INC	WMS	929297109	176,410	$3,103,051.90	1.00%
MEDALLION FINANCIAL CORP	TAXI	583928106	325,949	$3,031,325.70	0.98%
TRUE RELIGION APPAREL INC	TRLG	89784N104	103,740	$2,796,830.40	0.90%
ALLEGIANT TRAVEL CO	ALGT	01748X102	58,160	$2,741,080.80	0.88%

DIME COMMUNITY BANCSHARES	DCOM	253922108	267,502	$2,709,795.26	0.87%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	81,820	$2,690,241.60	0.87%
FRED'S INC-CLASS A	FRED	356108100	241,998	$2,579,698.68	0.83%
DREAMWORKS ANIMATION SKG-A	DWA	26153C103	141,010	$2,563,561.80	0.82%
NAVIGATORS GROUP INC	NAVG	638904102	58,447	$2,524,910.40	0.81%
CHEMED CORP	CHE	16359R103	44,765	$2,460,284.40	0.79%
CSG SYSTEMS INTL INC	CSGS	126349109	185,620	$2,346,236.80	0.75%
HARBINGER GROUP INC	HRG	41146A106	459,834	$2,331,358.38	0.75%
DOLAN CO/THE	DM	25659P402	257,730	$2,316,992.70	0.75%
AIRCASTLE LIMITED	AYR	G0129K104	241,690	$2,300,888.80	0.74%
TETRA TECHNOLOGIES INC	TTI	88162F105	278,479	$2,149,857.88	0.69%
CONVERGYS CORP	CVG	212485106	228,760	$2,145,768.80	0.69%
ASCENT CAPITAL GROUP INC-A	ASCMA	43632108	54,459	$2,141,327.88	0.69%
CAPITAL SOUTHWEST CORP	CSWC	140501107	28,534	$2,111,516.00	0.68%
MONARCH CASINO & RESORT INC	MCRI	609027107	214,369	$2,096,528.82	0.67%
REX ENERGY CORP	REXX	761565100	163,840	$2,072,576.00	0.67%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	120,499	$1,932,803.96	0.62%
CUBIC CORP	CUB	229669106	48,086	$1,878,720.02	0.60%
SWS GROUP INC	SWS	78503N107	365,670	$1,714,992.30	0.55%
TOMPKINS FINANCIAL CORP	TMP	890110109	47,028	$1,682,661.84	0.54%
MILLER ENERGY RESOURCES INC	MILL	600527105	624,668	$1,649,123.52	0.53%
HILLTOP HOLDINGS INC	HTH	432748101	209,400	$1,509,774.00	0.48%
SENECA FOODS CORP - CL A	SENEA	817070501	74,930	$1,483,614.00	0.48%
NATIONAL HEALTHCARE CORP	NHC	635906100	44,956	$1,452,078.80	0.47%
TOWER GROUP INC	TWGP	891777104	63,115	$1,442,808.90	0.46%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	122,140	$1,422,931.00	0.46%
J2 GLOBAL COMMUNICATIONS INC	JCOM	4.66E+209	50,810	$1,366,789.00	0.44%
ENDEAVOUR INTERNATIONAL CORP	END	29259G200	166,773	$1,330,848.54	0.43%
COMPUTER SERVICES INC	CSVI	20539A105	44,791	$1,231,752.50	0.39%
UNISOURCE ENERGY CORP CO	UNS	909205106	30,010	$1,083,060.90	0.35%
DAKTRONICS INC	DAKT	234264109	121,840	$1,045,387.20	0.33%
FRISCH'S RESTAURANTS INC	FRS	358748101	53,702	$1,041,818.80	0.33%
GYRODYNE CO OF AMERICA INC	GYRO	403820103	18,101	$1,000,080.25	0.32%
OLD NATL BANCORP/IN	ONB	680033107	97,588	$909,520.16	0.29%
CITI TRENDS INC	CTRN	17306X102	60,490	$711,967.30	0.23%
AVATAR HOLDINGS INC	AVTR	53494100	83,290	$681,312.20	0.22%
MOTORCAR PARTS OF AMERICA IN	MPAA	620071100	78,783	$648,384.09	0.20%
				$308,889,969.00	**100%**

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Aston Funds

ASTON/River Road Small Cap Value Fund* (ARSVX/ARSIX)

September 30, 2011

DOMESTIC EQUITY

Top Ten Holdings

	Fund
Ruddick Corp.	4.59%
Big Lots Inc.	4.46%
White Mountains Insurance Gp	3.47%
The Brink's Co.	2.97%
Neustar Inc. - Class A	2.78%
The Geo Group Inc.	2.74%
Madison Square Garden Co-A	2.74%
Rent-A-Center Inc.	2.58%
DST Systems Inc.	2.57%
ICU Medical Inc.	2.20%
Percentage of Total Net Assets	**31.10%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	24.66%	11.41%
Industrials	15.49%	14.44%
Financials	13.52%	36.28%
Information Technology	12.94%	11.05%
Consumer Staples	12.32%	3.11%
Health Care	6.25%	5.32%
Energy	5.13%	4.74%
Cash Equivalents & Other	4.18%	0.00%
Materials	2.98%	4.99%
Utilities	1.66%	7.96%
Telecommunication Services	0.87%	0.72%

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

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

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.

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

R. Andrew Beck
President, CEO and Senior Portfolio Manager
Mr. Beck has 12 years of investment experience. He received his BS in Finance from the University of Louisville and his MBA from the F.W. Olin School at Babson College.

Henry W. Sanders, III, CFA
Executive Vice President and Founder
Mr. Sanders has 22 years of Investment experience. He holds a BS from Bellarmine University and a 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—research less than $5 billion; purchase less than $3 billion
- 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
- Balanced diversification—75 to 100 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 Small Cap Value Fund (ARSVX/ARSIX)

September 30, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2010	19.08%	19.35%	24.50%
2009	21.10%	21.34%	20.58%
2008	-30.23%	-30.02%	-28.92%
2007	-5.95%	-5.72%	-9.78%
2006	30.83%	—	23.48%

Fund Information

	Class N	Class I
Ticker	ARSVX	ARSIX
Cusip	00078H125	00080Y504
Net Expense Ratio*	1.39%	1.14%
Gross Expense Ratio	1.40%	1.15%
Wtd Average P/E**		13.10
Wtd Average P/B		1.26
Median Mkt Cap ($Mil)		648
Wtd Avg Mkt Cap ($Mil)		1,210
Total Net Assets ($Mil)		308.89
Turnover***		45%
Sales Load		None
Number of Stocks		78

* 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

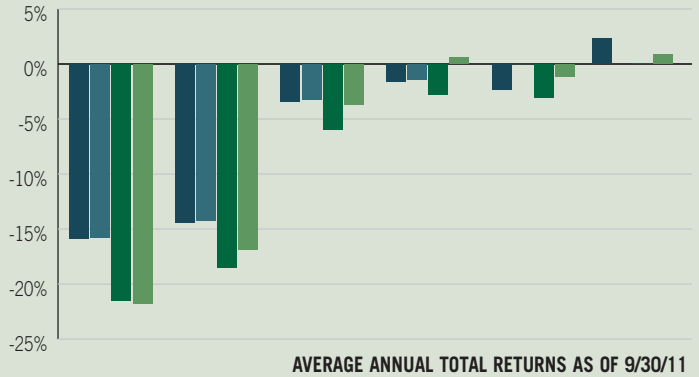
	Class N
Alpha 3 Yr.	0.48
Beta	0.74
Std Dev 3 Yr.	22.05
Sharpe Ratio	0.01
R-Squared	0.93

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	Since Inception	
Class N Shares	-15.83%	-14.38%	-3.45%	-1.62%	-2.30%	2.35%	6/28/05
Class I Shares	-15.81%	-14.22%	-3.22%	-1.38%	—	-3.72%	12/13/06
Benchmark*	-21.47%	-18.51%	-5.99%	-2.78%	-3.08%	0.08%	6/28/05
Category**	-21.77%	-16.81%	-3.70%	0.61%	-1.12%	0.84%	6/28/05

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 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® Ranking

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	47	80	72
# of Funds	659	578	493

As of 9/30/11. The N Class was rated 3 stars for the Overall and 3-year period, and 3 stars for the 5-year period against 578 and 493 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.

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

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Aston Funds