ASTON/Montag & Caldwell Growth Fund (N: MCGFX) (I: MCGIX) (R: MCRGX)

Fund Quarterly Commentary

4th Quarter 2011

After dropping double-digits during the third quarter, U.S. equity markets recovered nicely during the final quarter of the year, with both the broad-market S&P 500 Index and the Fund's Russell 1000 Growth Index benchmark rallying more than 10%. After a sluggish first half of 2011, economic growth increased at a healthier rate during the second half of the year. A pick-up in consumer spending and ongoing solid gains in business investment contributed to third quarter economic growth, while fourth quarter real Gross Domestic Product (GDP) benefited from improved inventory and trade trends, along with continued gains in consumer spending.

Although the Eurozone debt crisis and the likelihood that Europe has entered a recession increase the risk to economic growth here in the U.S., we believe 2% GDP growth can be achieved in 2012. Job and income growth should be sufficient to support a moderate increase in consumer spending, but no more than that, as consumer debt levels remain high and personal savings rates are low. Business investment should experience another increase in 2012, supported by record levels of corporate profitability and some rebuilding of business inventories from 2011 levels. In addition, both housing starts and unit sales of autos and light trucks could show moderate improvement from depressed levels.

Still, the developed world simply has too much debt, and it will require time, patience, and sound fiscal policies to adequately reduce it in order to establish a solid foundation so that historical trend-line growth of closer to 3% can once again be achieved.

Up Year, Lagging Quarter

The Fund modestly underperformed the benchmark during the fourth quarter, but outgained the index for the full year 2011 amid an environment of heightened volatility and unexpected global developments. An overweight allocation to Consumer Staples and underweight position in Energy, which positively contributed to relative results for the year, were among the main causes for lagging the index during the quarter. With the exception of Kraft, stock selection also lagged within the Consumer Staples, further detracting from relative returns during the fourth quarter.

Underweight positions in the surging Materials and Industrial sectors, an overweight to Healthcare, and cash also detracted from performance during the quarter. The Fund continues to hold a cash reserve, which served as a drag on returns amid a strong market rally, due to weak economic data and the limited availability of additional monetary and fiscal stimulus.

Notable detractors among individual holdings included Oracle, Monsanto, and Bed Bath & Beyond. Oracle reported disappointing results, with earnings per share uncharacteristically missing consensus estimates by three cents. Results fell short across all products and geographies, leading us to trim the portfolio's position. Monsanto was relatively weak within Materials even with higher inventories than forecasted, as corn stocks remain at multi-decade lows. With a less aggressive pricing strategy and several product cycles unfolding, we think the company seems poised to deliver strong volume/share gains even with modestly lower corn prices. Thus, we added to the position during the quarter. Bed Bath & Beyond disappointed some analysts' high expectations for same store sales in its fiscal third quarter earnings report, despite upside in its earnings. We viewed the quarter favorably, with a healthy same-store sales increase on top of a series of strong numbers. We believe the company will be one of the faster growers among large-cap retailers and a long-term market share gain story, leading us to add to the position.

Overall stock selection in the Technology, Consumer Discretionary, and Energy sectors contributed positively to relative results for the quarter. Google, Visa, and Qualcomm within Technology all rose more than the sector. McDonald's and Omnicom Group shined within Consumer Discretionary, with McDonald's being reduced as the stock neared its all-time high and approached 5% of Fund assets. Omnicom was also eventually trimmed as about a third of its revenue comes from outside the U.S., which may be negatively affected by the European debt crisis.

Energy was the best performing sector in the index during the quarter. Although the Fund's underweight position detracted overall from relative performance, stock selection within the sector outperformed. Among other individual stocks of note, pharmacy benefit manager Medco Health Solutions rose strongly. We increased the Fund's position after the company reported earnings that exceeded expectations. We think the company should benefit from the announced merger with Express Scripts, which is expected to close during the first half of 2012.

Buys and Sells

Three new positions were added to the portfolio during the quarter—Cisco Systems, General Electric, and Unilever. Networking firm Cisco has become more streamlined and focused, with its restructuring program expected to generate approximately $1 billion in annual cost savings. We think strong free cash-flow and ample cash on its balance sheet can lead to higher dividends and increased share repurchases. The company is ideally positioned to benefit from continued growth in IP data traffic fueled by mobile, video and cloud technology.

We viewed diversified industrial manufacturer and service company General Electric as attractively valued given its nearly 4% dividend yield and leverage to late-cycle industries. In addition, we think conditions have improved at financial arm GE Capital. Unilever is a leading global consumer products company with a long tenure in Emerging Markets, faster growing regions that are now the source of 55% of the firm's revenues. We think solid organic growth and a focus on improving operating margins could help the company to generate consistent double-digit earnings growth.

The position in JP Morgan, the Fund's only Financials holding, was eliminated during the period. Although we had increased the position early in the quarter as the stock approached trough valuation levels from market lows in 1998, 2001 and 2008, we subsequently reduced and ultimately exited the position given its lack of relative earnings momentum.

Other noteworthy portfolio changes included the trimming of some Industrials and Technology names. Emerson Electric was reduced after the company reduced fiscal first quarter earnings guidance due to weaker than expected sales in its Network Power and Climate divisions. Fluor was trimmed after the stock rebounded nicely from recent lows and our concern about slowing economic growth. Within Technology, we eventually cut back on Accenture late in the quarter after having added to it earlier. A shift towards outsourcing versus consulting suggests to us entry into the later stages of the information technology services cycle. Finally, Apple was trimmed following the company's uncharacteristic earnings miss. We believed upside was limited in the near-term as investors evaluated the competitive environment for the iPhone and iPad.

Outlook

We expect a challenging and volatile stock market environment into the middle of 2012. With the U.S. economy expected to show very moderate growth, the European economy poised to enter a recession, and Emerging Market economies downshifting to reduced, but still above-average, rates of growth, global growth is slowing. Given this global slowdown and with corporate profitability already at record levels, investors are likely to be disappointed to find that corporate profit expectations for both the intermediate- and longer-term periods are generally too high. In addition to slowing economic and profit growth, investors will also have to contend with significant political uncertainty until U.S. voters determine which candidates can best solve our budget deficit, slower growth, and high unemployment problems. Clarity on these issues is unlikely until the middle of this year.

In our view, we are in the early stages of a rotation to higher-quality growth stocks such as those held in the Fund. In the challenging market environment that we expect in the months ahead, we believe these stocks may do particularly well as their valuations are attractive and their earnings growth is more assured. Longer-term, due to their financial strength and global diversification, we think these companies are positioned to provide sustained growth, and in many cases offer very attractive dividend yields in an environment where both growth and income yield will be scarce.

Montag & Caldwell Investment Counsel

As of December 31, 2011, Kraft Foods comprised 4.46% of the portfolio's assets, Oracle – 1.38%, Monsanto – 2.43%, Bed Bath & Beyond – 2.53%, Google – 4.73%, Visa – 2.94%, Qualcomm – 3.91%, McDonald's – 4.21%, Omnicom Group – 2.11%, Medco Health Solutions – 2.52%, Cisco Systems – 1.89%, General Electric – 1.63%, Unilever – 1.30%, Emerson Electric – 1.42%, Fluor – 1.32%, Accenture – 2.45%, and Apple – 4.06%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 12/31/11			Annualized Returns (%) Period ended 12/31/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (MCGFX)	0.02	9.62	3.13	3.13	13.18	3.40	2.39	8.25	11/2/1994
Fund Class I Shares (MCGIX)	0.02	9.71	3.37	3.37	13.45	3.67	2.67	6.36	6/28/1996
Fund Class R Shares (MCRGX)	0.01	9.59	2.90	2.90	12.89	3.16	N/A	5.43	12/31/2002
Russell 1000 Growth Index	-0.32	10.61	2.64	2.64	18.02	2.50	2.60	7.00	10/31/1994
Category: Large Growth	-1.14	9.30	-2.46	-2.46	15.34	0.79	2.29	0.00	0/0/0000

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (MCGFX)	3.13	8.28	29.84	-32.64	21.04	8.07	5.36	4.10	17.24	-22.89
Fund Class I Shares (MCGIX)	3.37	8.55	30.15	-32.48	21.42	8.37	5.65	4.39	17.57	-22.67
Fund Class R Shares (MCRGX)	2.90	7.98	29.47	-32.76	20.78	7.86	5.10	3.87	16.98	N/A
Russell 1000 Growth Index	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88

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 1000 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Large 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)
Large Growth Category as of 12/31/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (MCGFX)	★★★★	8	★★★	73	★★★★★	12	★★★★	47
Fund Class I Shares (MCGIX)	★★★★	7	★★★	70	★★★★★	10	★★★★	41
Fund Class R Shares (MCRGX)	★★★★	9	★★★	76	★★★★★	14	N/A	N/A
Total # funds in category	1478	1683	1478		1279		804	

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/Montag & Caldwell Growth Fund** invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Objective

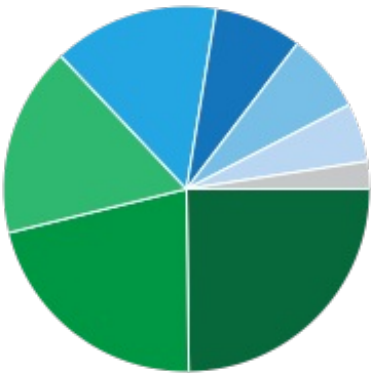
The fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 12/31/11)	N Shares	I Shares	R Shares
Origin Of Information	Factset	Factset	Factset
Sales Load	None	None	None
Total Net Assets (1/19/12)	$1,701,739,272.97	$1,835,670,698.35	$8,822,463.86
Turnover	58%	58%	58%
Minimum Investment	2,500	1,000,000	2,500
Alpha (3 yr.)	-2.28	-2.04	-2.52
Beta (3 yr.)	0.88	0.88	0.88
R-Squared (3 yr.)	0.98	0.98	0.98
Standard Dev (3 yr.)	15.82	15.82	15.81
Sharpe Ratio (3 yr.)	0.24	0.25	0.24
Current Wtd Average P/E (trailing)	18.21	18.21	18.21
Current Wtd Average P/B (trailing)	4.65	4.65	4.65
Median Mkt Cap ($Mil)	52,796	52,796	52,796
Average Wtd Coupon	N/A	N/A	N/A
Effective Maturity	N/A	N/A	N/A

Sector Breakdown (as of 12/31/11)	
CONSUMER STAPLES	24.80%
INFORMATION TECHNOLOGY	21.35%
HEALTH CARE	16.82%
CONSUMER DISCRETIONARY	14.62%
ENERGY	7.76%
INDUSTRIALS	7.03%
CASH EQUIVALENTS & OTHER	5.19%
MATERIALS	2.43%



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: 12/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			252,895,663	$174,277,573.00	5.19%
COCA-COLA CO/THE	KO	191216100	2,331,900	$163,163,043.00	4.86%
PROCTER & GAMBLE CO/THE	PG	742718109	2,425,400	$161,798,434.00	4.82%
ABBOTT LABORATORIES	ABT	2824100	2,842,800	$159,850,644.00	4.76%
GOOGLE INC-CL A	GOOG	38259P508	245,680	$158,684,712.00	4.72%
KRAFT FOODS INC-CLASS A	KFT	50075N104	4,009,700	$149,802,392.00	4.46%
MCDONALD'S CORP	MCD	580135101	1,408,400	$141,304,772.00	4.21%
APPLE INC	AAPL	37833100	336,370	$136,229,850.00	4.06%
STRYKER CORP	SYK	863667101	2,733,500	$135,882,285.00	4.05%
PEPSICO INC	PEP	713448108	1,988,000	$131,903,800.00	3.93%
ALLERGAN INC	AGN	18490102	1,498,700	$131,495,938.00	3.91%
QUALCOMM INC	QCOM	747525103	2,400,000	$131,280,000.00	3.91%
COLGATE-PALMOLIVE CO	CL	194162103	1,123,200	$103,772,448.00	3.09%
TJX COMPANIES INC	TJX	872540109	1,590,000	$102,634,500.00	3.05%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	1,053,600	$98,722,320.00	2.94%
VISA INC-CLASS A SHARES	V	92826C839	972,300	$98,717,619.00	2.94%
NIKE INC -CL B	NKE	654106103	945,500	$91,117,835.00	2.71%
UNITED PARCEL SERVICE-CL B	UPS	911312106	1,220,000	$89,291,800.00	2.66%
BED BATH & BEYOND INC	BBBY	75896100	1,461,900	$84,746,343.00	2.52%
MEDCO HEALTH SOLUTIONS INC	MHS	58405U102	1,513,400	$84,599,060.00	2.52%
ACCENTURE PLC-CL A	ACN	G1151C101	1,541,300	$82,043,399.00	2.44%
MONSANTO CO	MON	61166W101	1,164,500	$81,596,515.00	2.43%
COSTCO WHOLESALE CORP	COST	22160K105	933,900	$77,812,548.00	2.31%
OMNICOM GROUP	OMC	681919106	1,585,100	$70,663,758.00	2.10%
CISCO SYSTEMS INC	CSCO	17275R102	3,501,300	$63,303,504.00	1.88%
CAMERON INTERNATIONAL CORP	CAM	13342B105	1,160,000	$57,060,400.00	1.70%
GENERAL ELECTRIC CO	GE	369604103	3,055,000	$54,715,050.00	1.63%
SCHLUMBERGER LTD	SLB	806857108	800,000	$54,648,000.00	1.62%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	1,408,500	$52,382,115.00	1.56%
HALLIBURTON CO	HAL	406216101	1,450,000	$50,039,500.00	1.49%
EMERSON ELECTRIC CO	EMR	291011104	1,019,400	$47,493,846.00	1.41%
ORACLE CORP	ORCL	68389X105	1,800,000	$46,170,000.00	1.37%
FLUOR CORP	FLR	343412102	880,000	$44,220,000.00	1.31%
UNILEVER N V -NY SHARES	UN	904784709	1,272,100	$43,722,077.00	1.30%
				$3,355,146,080.00	**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/Montag & Caldwell Growth Fund (MCGFX/MCGIX)

December 31, 2011

Top Ten Holdings

	Fund
The Coca-Cola Co.	4.86%
The Procter & Gamble Co.	4.82%
Abbott Laboratories	4.76%
Google Inc. - Class A	4.73%
Kraft Foods Inc. - Class A	4.46%
McDonald's Corp.	4.21%
Apple Inc.	4.06%
Stryker Corp.	4.05%
PepsiCo Inc.	3.93%
Allergan Inc.	3.92%
Percentage of Total Net Assets	**43.82%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Staples	24.80%	12.84%
Information Technology	21.35%	28.04%
Health Care	16.82%	10.66%
Consumer Discretionary	14.62%	14.19%
Energy	7.76%	11.07%
Industrials	7.03%	12.66%
Cash Equivalents & Other	5.19%	0.00%
Materials	2.43%	5.34%
Financials	0.00%	3.87%
Telecommunication Services	0.00%	1.24%
Utilities	0.00%	0.09%

* Russell 1000 Growth Index
Sector weightings are based on net assets.

Highlights

- Morningstar Fund Analyst Pick since December 2003
- Focus on high-quality growth companies at attractive valuations
- Consistent and disciplined process through full market cycle

Subadviser

Montag & Caldwell (Atlanta, GA)

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Manager

Ronald E. Canakaris, CFA
Chairman and Chief Investment Officer
Mr. Canakaris more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

The Fund invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Initial Screen

- Market cap—screen at $3 billion, candidate for purchase at $5 billion
- Minimum sustainable earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Proprietary quality evaluation

Fundamental Analysis

- Company management and strategic vision
- Financial strength—earnings consistency and accounting integrity
- Industry dynamics

Risk Controls

- Concentrated portfolio of 30 to 40 stocks, max position size of 7%
- Max sector limit of 250% the S&P 500 Index or 40% of assets
- Strict sell discipline—requires review of any stock at 20% premium to estimated fair value, and a decision to add or sell after any significant earnings disappointment

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

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

ASTON/Montag & Caldwell Growth Fund (MCGFX/MCGIX)

December 31, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2011	3.13%	3.37%	2.64%
2010	8.28%	8.55%	16.71%
2009	29.84%	30.15%	37.21%
2008	-32.64%	-32.48%	-38.44%
2007	21.04%	21.42%	11.81%
2006	8.07%	8.37%	9.07%
2005	5.36%	5.65%	5.26%
2004	4.10%	4.39%	6.30%
2003	17.24%	17.57%	29.75%
2002	-22.89%	-22.67%	-27.88%

Fund Information

	Class N	Class I
Ticker	MCGFX	MCGIX
Cusip	00078H299	00078H281
Net Expense Ratio*	1.08%	0.83%
Gross Expense Ratio	1.09%	0.84%
30 Day Yield	0.76%	1.02%
Wtd Average P/E		18.21
Wtd Average P/B		4.65
Median Mkt Cap ($Mil)		52,796
Wtd Avg Mkt Cap ($Mil)		95,343
Total Net Assets ($Mil)		3,355.15
Turnover**		58%
Sales Load		None
Number of Stocks		33

* Net expense ratio excludes acquired fund fees.
** Based on a rolling 12-month average.

Objective: The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Portfolio Return Statistics

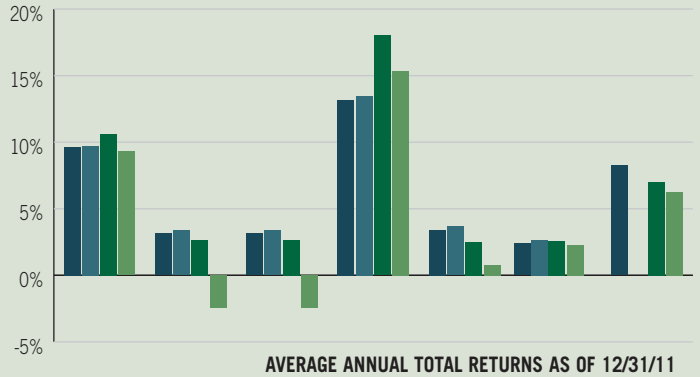
	Class N
Alpha 3 Yr.	-2.28
Beta	0.88
Std Dev 3 Yr.	15.82
Sharpe Ratio	0.24
R-Squared	0.98

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 12/31/11

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	9.62%	3.13%	3.13%	13.18%	3.40%	2.39%	8.25%	11/2/94
Class I Shares	9.71%	3.37%	3.37%	13.45%	3.67%	2.67%	6.36%	6/28/96
Benchmark*	10.61%	2.64%	2.64%	18.02%	2.50%	2.60%	7.00%	11/2/94
Category**	9.30%	-2.46%	-2.46%	15.34%	0.79%	2.29%	6.26%	11/2/94

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.

* The **Russell 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large 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	8	73	12	47
# of Funds	1,683	1,478	1,279	804

As of 12/31/11. The N Class was rated 4 stars for Overall, 3 stars for the 3-year period, 5 stars for the 5-year period, and 4 stars for the 10-year period against 1478, 1279, and 804 US-domiciled Large 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^ Silvercrest Asset Mgmt. 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

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

M.D. Sass Investors Serv.
Enhanced Equity

River Road Asset Mgmt.
Long-Short

*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
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