

## ASTON/Fairpointe Mid Cap Fund (N: CHTTX) (I: ABMIX)

### Fund Quarterly Commentary

4th Quarter 2011

#### Great Quarter, Tough Year

The Fund rebounded strongly during the fourth quarter in posting double-digit gains and outperforming its S&P MidCap 400 Index benchmark by more than four percentage points. The end-of-year surge somewhat eased a tough 2011 overall that saw the Fund underperform the benchmark by a wide margin.

The fourth quarter outperformance was encouraging: 18 stocks rose more than 20% and only four stocks declined. Top contributors included Akamai Technologies, Gannett, and H&R Block. Long-time holding Akamai reported strong third quarter revenue growth and announced plans to acquire Cotendo, a competitor. We think the acquisition should have a positive impact on the firm's margins. Broadcasting and publishing company Gannett (USA Today, television stations, regional newspapers, CareerBuilder) continues to generate strong cash flow and has a solid balance sheet, while we think its stock remains attractively valued with a low price/earnings multiple and a healthy dividend yield. H&R Block has refocused on its core business (assisted tax preparation) and divested itself of its non-core mortgage and broker/dealer businesses. The firm has been able to return cash to shareholders through share repurchases and a sizeable dividend.

The worst performers for the quarter were three Healthcare stocks—Boston Scientific, Charles River Laboratories, and Forest Laboratories—all of which were in negative territory. Medical device company Boston Scientific declined after the company reported continued pricing pressure in its stent business. The firm is in the midst of a multi-year transition, with its stock remaining attractively valued with a current price/sales ratio well below its five-year historical average. Charles River is a provider of products and services that assist pharmaceutical and biotech companies in accelerating research and drug development. With market conditions for big pharmaceutical companies stabilizing, outsourcing to firms like Charles River is expected to pick up. We are encouraged by the company's focus on key initiatives, which include controlling operating costs, improving free cash flow, and returning cash to shareholders. In our view, the stock appears substantially undervalued at current levels. Forest Labs, a U.S.-based pharmaceutical company, continues to build out a significant product portfolio. Nine new drugs are in the pipeline to replace products coming off patent in 2012 and 2015. The company has implemented an accelerated share repurchase plan, and remains focused on restructuring efforts. With the stock trading at only seven times estimated 2012 earnings, we think the risk/reward potential is compelling.

#### Buys and Sells

The Fund eliminated its remaining positions in FactSet Research Systems and URS Corp. during the quarter. FactSet had nearly doubled from its purchase in March 2008 to when we sold it in December, while the broader market (as defined by the S&P 500 Index) declined 3%. FactSet reached our valuation target and we think that its user base may decline with financial industry layoffs. Engineering firm URS declined during the portfolio's holding period from April 2008 through November 2011, though less so than the overall market. We made the decision to exit URS due to the lack of federal and municipal funds available for infrastructure related projects.

At the end of October, the Fund initiated a position in global specialty pharmaceutical and medication delivery company Hospira,

which had spun off from Abbott Laboratories in 2004. Just prior to the purchase, the firm had highlighted manufacturing issues at two of its facilities that depressed the stock and provided an attractive entry point. We expect the manufacturing issues to be resolved in the intermediate-term and believe the news is well discounted in the stock price. The valuation appears compelling with the stock trading at the low end of the company's five-year range, at levels similar to 2004.

### **Outlook and Perspective**

The domestic economy has shown some encouraging signs recently. Employment numbers have improved, while U.S. auto sales grew 10% in 2011. For the first time in two decades GM, Ford, and Chrysler all reported increased market share in the same year. In January, long-term holding BorgWarner, a leading producer of highly engineered automotive products with a focus on improved engine performance and fuel efficiency, increased its 2012 guidance.

At the end of the third quarter, we commented on the historically cheap valuation of the portfolio. Even with the gains made during the fourth quarter, we think it continues to be attractively valued compared with the major mid-cap benchmarks and the S&P 500. The average price/earnings ratio of the portfolio is less than that of the benchmark and its overall price/earnings to growth (PEG) ratio is at the low end of its historical range. In addition, we think the portfolio holds companies with better balance sheets than the broader market, with a lower long-term debt-to-capital ratio than that of the S&P MidCap 400 and Russell MidCap Indexes. Given the stabilizing and improving U.S. economic environment and current fundamental characteristics in absolute and relative terms, we believe the portfolio is well-positioned.

### **Fairpointe Capital**

**Thyra E. Zerhusen, Chief Investment Officer**

**Marie L. Lorden, Portfolio Manager**

**Mary L. Pierson, Portfolio Manager**

*As of December 31, 2011, Akamai Technologies comprised 4.25% of the portfolio's assets, Gannett – 3.42%, H&R Block – 4.71%, Boston Scientific – 3.91%, Charles River Laboratories – 2.15%, Forest Laboratories – 2.70%, Hospira – 2.25%, and BorgWarner – 2.13%.*

Note: Mid-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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 12/31/11			Period ended <span style="border: 1px solid black; padding: 2px;">12/31/11</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (CHTTX)	1.18	17.20	-6.55	-6.55	24.08	4.27	7.78	11.63	9/19/1994	
Fund Class I Shares (ABMIX)	1.21	17.26	-6.30	-6.30	24.40	4.53	N/A	6.86	7/6/2004	
S&P MidCap 400 Index	-0.37	12.98	-1.73	-1.73	19.57	3.32	7.04	11.30	9/30/1994	
Category: Mid-Cap Blend	-0.31	12.72	-3.81	-3.81	17.41	0.46	5.62	0.00	0/0/0000	

### Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (CHTTX)	-6.55	23.02	66.18	-42.86	12.91	20.92	1.32	18.88	41.42	-16.71
Fund Class I Shares (ABMIX)	-6.30	23.32	66.64	-42.74	13.21	21.20	1.61	N/A	N/A	N/A
S&P MidCap 400 Index	-1.73	26.64	37.38	-36.23	7.98	10.32	12.56	16.48	35.62	-14.51

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 S&P MidCap 400 Index is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index. The Morningstar Mid-Cap 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)  
 Mid-Cap Blend Category as of 12/31/2011

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (CHTTX)	★★★★	74	★★★★★	3	★★★★	8	★★★			10
Fund Class I Shares (ABMIX)	★★★★	73	★★★★★	2	★★★★	6	N/A			N/A
Total # funds in category	378	424	378		312		200			

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/Fairpointe Mid Cap Fund** invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

### Objective

The fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

### Risk Considerations

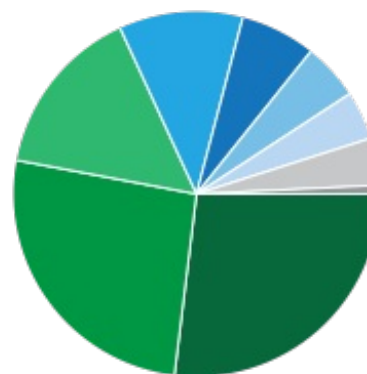
All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-size capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

Mid-cap stocks are generally riskier than large-cap stocks due to greater volatility and less liquidity.

Fund Stats (as of 12/31/11)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (1/19/12)	\$1,591,584,624.54	\$1,307,343,475.34
Turnover	15%	15%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1.80	2.04
Beta (3 yr.)	1.11	1.11
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	25.17	25.17
Sharpe Ratio (3 yr.)	0.28	0.28
Current Wtd Average P/E (trailing)	12.00	12.00
Current Wtd Average P/B (trailing)	1.80	1.80
Median Mkt Cap (\$Mil)	4,341	4,341
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

#### Sector Breakdown (as of 12/30/2011)

INFORMATION TECHNOLOGY	26.93%
CONSUMER DISCRETIONARY	26.04%
HEALTH CARE	15.19%
INDUSTRIALS	10.93%
FINANCIALS	6.66%
ENERGY	5.03%
MATERIALS	4.29%
CONSUMER STAPLES	4.18%
CASH EQUIVALENTS & OTHER	0.76%



**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: 12/30/2011

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
H&R BLOCK INC	HRB	93671105	7,844,600	\$128,102,318.00	4.71%
AKAMAI TECHNOLOGIES INC	AKAM	00971T101	3,583,625	\$115,679,415.00	4.25%
BOSTON SCIENTIFIC CORP	BSX	101137107	19,918,950	\$106,367,193.00	3.91%
NEW YORK TIMES CO-A	NYT	650111107	12,379,245	\$95,691,563.85	3.51%
GANNETT CO	GCI	364730101	6,970,300	\$93,192,911.00	3.42%
MCGRAW-HILL COMPANIES INC	MHP	580645109	1,902,755	\$85,566,892.35	3.14%
NUANCE COMMUNICATIONS INC	NUAN	67020Y100	3,359,600	\$84,527,536.00	3.10%
LEXMARK INTERNATIONAL INC-A	LXK	529771107	2,416,050	\$79,898,773.50	2.93%
FMC TECHNOLOGIES INC	FTI	30249U101	1,512,992	\$79,023,572.16	2.90%
INTERPUBLIC GROUP OF COS INC	IPG	460690100	7,918,600	\$77,047,978.00	2.83%
ITRON INC	ITRI	465741106	2,064,700	\$73,854,319.00	2.71%
FOREST LABORATORIES INC	FRX	345838106	2,431,450	\$73,575,677.00	2.70%
MOLSON COORS BREWING CO -B	TAP	60871R209	1,626,550	\$70,819,987.00	2.60%
WERNER ENTERPRISES INC	WERN	950755108	2,858,000	\$68,877,800.00	2.53%
CHICAGO BRIDGE & IRON- NY SHR	CBI	167250109	1,791,300	\$67,711,140.00	2.48%
UNISYS CORP	UIS	909214306	3,406,588	\$67,143,849.48	2.46%
SOUTHWEST AIRLINES CO	LUV	844741108	7,585,600	\$64,932,736.00	2.38%
SIGMA-ALDRICH	SIAL	826552101	1,018,400	\$63,609,264.00	2.33%
CINCINNATI FINANCIAL CORP	CINF	172062101	2,082,440	\$63,431,122.40	2.33%
NORTHERN TRUST CORP	NTRS	665859104	1,556,400	\$61,726,824.00	2.26%
HOSPIRA INC	HSP	441060100	2,022,400	\$61,420,288.00	2.25%
VARIAN MEDICAL SYSTEMS INC	VAR	92220P105	872,700	\$58,584,351.00	2.15%
CHARLES RIVER LABORATORIES	CRL	159864107	2,142,900	\$58,565,457.00	2.15%
BORGWARNER INC	BWA	99724106	910,200	\$58,016,148.00	2.13%
MATTEL INC	MAT	577081102	2,069,900	\$57,460,424.00	2.11%
ZEBRA TECHNOLOGIES CORP-CL A	ZBRA	989207105	1,572,255	\$56,255,283.90	2.06%
EATON VANCE CORP	EV	278265103	2,371,900	\$56,071,716.00	2.06%
CON-WAY INC	CNW	205944101	1,914,700	\$55,832,652.00	2.05%
JABIL CIRCUIT INC	JBL	466313103	2,832,600	\$55,688,916.00	2.04%
FMC CORP	FMC	302491303	615,800	\$52,983,432.00	1.94%
HARRIS CORP	HRS	413875105	1,464,425	\$52,777,877.00	1.94%
BELO CORPORATION-A	BLC	80555105	7,403,100	\$46,639,530.00	1.71%
MOLEX INC	MOLX	608554101	1,937,670	\$46,232,806.20	1.70%
SCHOLASTIC CORP	SCHL	807066105	1,444,593	\$43,294,452.21	1.59%
CA INC	CA	12673P105	2,141,500	\$43,290,422.50	1.59%
BUNGE LTD	BG	G16962105	748,160	\$42,794,752.00	1.57%
LINCARE HOLDINGS INC	LNCR	532791100	1,563,250	\$40,191,157.50	1.47%
MANPOWER INC	MAN	56418H100	1,112,300	\$39,764,725.00	1.46%
MOLEX INC -CL A	MOLXA	608554200	1,815,085	\$35,902,381.30	1.32%
CIE GEN GEOPHYSIQUE-SP ADR	CGV	204386106	1,402,625	\$32,568,952.50	1.19%
DENBURY RESOURCES INC	DNR	247916208	1,663,900	\$25,124,890.00	0.92%

PEARSON PLC-SPONSORED ADR	PSO	705015105	1,224,700	\$23,110,089.00	0.84%
MENTOR GRAPHICS CORP	MENT	587200106	1,545,304	\$20,954,322.24	0.77%
CASH EQUIVALENTS & OTHER			14,307,277	\$20,749,507.91	0.76%
PERKINELMER INC	PKI	714046109	717,250	\$14,345,000.00	0.52%
				<b>\$2,719,400,405.00</b>	<b>100%</b>

**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/Fairpointe Mid Cap Fund (CHTTX/ABMIX)

December 31, 2011

### Top Ten Holdings

	Fund
H&R Block Inc.	4.71%
Akamai Technologies Inc.	4.25%
Boston Scientific Corp.	3.91%
New York Times Co-A	3.52%
Gannett Co.	3.43%
McGraw-Hill Companies Inc.	3.15%
Nuance Communications Inc.	3.11%
Lexmark International Inc. - Class A	2.94%
FMC Technologies Inc.	2.91%
Interpublic Group Of Companies Inc.	2.83%
<b>Percentage of Total Net Assets</b>	<b>34.75%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	26.93%	15.21%
Consumer Discretionary	26.04%	13.01%
Health Care	15.19%	10.08%
Industrials	10.93%	16.65%
Financials	6.66%	20.63%
Energy	5.03%	7.02%
Materials	4.29%	6.77%
Consumer Staples	4.18%	4.24%
Cash Equivalents & Other	0.76%	0.00%
Telecommunication Services	0.00%	0.50%
Utilities	0.00%	5.88%

\* S&P MidCap 400 Index  
Sector weightings are based on net assets.

Name change was effective April 30, 2011, formerly the ASTON/Optimum Mid Cap Fund.

Note: 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

- Invests with conviction — low turnover, concentrated portfolio
- Favors dominant companies focused on a core business segment
- Focus on mid-sized companies

### Subadviser

#### Fairpointe Capital LLC (Chicago, IL)

The firm employs a disciplined fundamental “bottom-up” process to select companies that are inefficiently priced relative to their growth outlook.

### Portfolio Managers



#### Thyra E. Zerhusen

CEO, Chief Investment Officer and Lead Portfolio Manager

Ms. Zerhusen has over 30 years of investment experience. She received her diploma Ingenieur from the Swiss Federal Institute of Technology and her MA in Economics from the University of Illinois.



#### Marie L. Lorden

Portfolio Manager

Ms. Lorden has 15 years of investment experience. She received her BS from Elmhurst College and her MBA from Keller Graduate School of Management.



#### Mary L. Pierson

Portfolio Manager

Ms. Pierson has 22 years of investment experience. She received her BA in Economics from DePauw University, her MA in Economics from Northwestern University, and her MBA in Finance from the University of Chicago.

### Investment Strategy & Process

The Fund invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

#### Initial Screen

- Market cap between \$1 billion and \$12 billion
- Solid top line revenue and unit growth, plus low debt
- Proprietary valuation model based on price/earnings to growth, price/revenue, and price/cash flow metrics

#### Fundamental Analysis

- Seek industry leaders with focused business plans and the ability to grow market share
- Proven, effective management
- Strong or improving balance sheet

#### Risk Controls

- Concentrated portfolio of approximately 40-45 stocks plus low turnover allows for in-depth, bottom-up analysis to control risk at the individual security level
- Initial position size of 1% to 2% of assets (Max 6%)
- Sector limits of 2.5x the S&P MidCap 400 Index





## ASTON/Fairpointe Mid Cap Fund (CHTTX/ABMIX)

December 31, 2011

### Calendar Year Returns

	Class N	Class I	Benchmark
2011	-6.55%	-6.30%	-1.73%
2010	23.02%	23.32%	26.64%
2009	66.18%	66.64%	37.38%
2008	-42.86%	-42.74%	-36.23%
2007	12.91%	13.21%	7.98%
2006	20.92%	21.20%	10.32%
2005	1.32%	1.61%	12.56%
2004	18.88%	—	16.48%
2003	41.42%	—	35.62%
2002	-16.71%	—	-14.51%

### Fund Information

	Class N	Class I
Ticker	CHTTX	ABMIX
Cusip	00078H315	00078H158
Net Expense Ratio*	1.14%	0.89%
Gross Expense Ratio	1.15%	0.90%
Wtd Average P/E		12.00
Wtd Average P/B		1.80
Median Mkt Cap (\$Mil)		4,341
Wtd Avg Mkt Cap (\$Mil)		5,267
Total Net Assets (\$Mil)		2,719.40
Turnover**		15%
Sales Load		None
Number of Stocks		44

\* Net expense ratio excludes acquired fund fees.

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

Objective: The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

### Portfolio Return Statistics

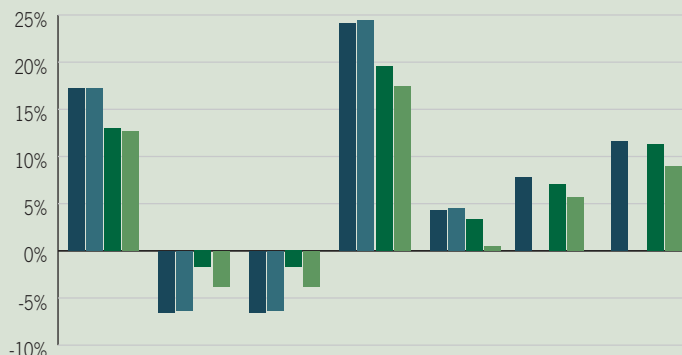
	Class N
Alpha 3 Yr.	1.80
Beta	1.11
Std Dev 3 Yr.	25.17
Sharpe Ratio	0.28
R-Squared	0.95

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

For quarterly Fund commentary please visit us online at [www.astonfunds.com](http://www.astonfunds.com).

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### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception
Class N Shares	17.20%	-6.55%	-6.55%	24.08%	4.27%	7.78%	11.63%
Class I Shares	17.26%	-6.30%	-6.30%	24.40%	4.53%	—	6.86%
Benchmark*	12.98%	-1.73%	-1.73%	19.57%	3.32%	7.04%	11.30%
Category**	12.72%	-3.81%	-3.81%	17.41%	0.46%	5.62%	8.96%

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](http://www.astonfunds.com).

<sup>^</sup> Total Returns.

\* The **S&P MidCap 400 Index** is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

\*\* The **Morningstar Mid-Cap Blend Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

### Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	74	3	8	10
# of Funds	424	378	312	200

As of 12/31/11. The N Class was rated 4 stars for the Overall, 5 stars for the 3-year period, 4 stars for the 5-year period, and 3 stars for the 10-year period against 378, 312, and 200 US-domiciled Mid-Cap 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

Large	Herndon Capital Management <b>Value*</b> Cornerstone Invest. Partners <b>Value</b>	TAMRO Capital Partners <b>Diversified Equity*</b> Neptune Investment Mgmt. <b>International Equity</b>	Montag & Caldwell, Inc. <b>Growth Balanced</b> Todd-Veredus Asset Mgmt. <b>Select Growth</b> Baring Asset Mgmt. (Barings) <b>International All Cap Growth</b>
	River Road Asset Mgmt. <b>Dividend All Cap Value*^</b> Cardinal Capital Mgmt. <b>Mid Cap Value*</b>	Fairpointe Capital LLC <b>Mid Cap Core</b>	Montag & Caldwell, Inc. <b>Mid Cap Growth</b>
	River Road Asset. Mgmt. <b>Select Value</b> River Road Asset. Mgmt. <b>Small Cap Value^</b> River Road Asset. Mgmt. <b>Independent Value^</b>	TAMRO Capital Partners <b>Small Cap^</b> Silvercrest Asset Mgmt. <b>Small Cap</b>	Todd-Veredus Asset Mgmt. <b>Aggressive Growth</b> Crosswind Investments, LLC <b>Small Cap Growth*</b>
	Value	Blend	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](mailto:jhays@astonasset.com)

**Northeast Region**

Bob Leahy, Partner  
Phone: 603-433-9119  
[bleahy@astonasset.com](mailto:bleahy@astonasset.com)

Ben Brady, Managing Director  
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