Aston Funds

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

Fund Quarterly Commentary

4th Quarter 2011

One of the Most Volatile Years on Record

Stocks soared during the fourth quarter as investors responded to both improving U.S. economic trends and a series of actions taken by the European Central Bank intended to stabilize that region's financial markets. Small-cap stocks led the rally, with the Russell 2000 Index gaining more than 15% versus just under 12% for the more large-cap oriented S&P 500 Index. For the full year 2011, however, large-cap stocks outperformed—with the S&P 500 and Russell 1000 indices posting modest gains versus a 4% loss for the Russell 2000. The Fund's Russell 2500 Value Index benchmark dropped 3.4%. This marks the first year since 2007 that large-caps outperformed small-caps.

It was also a remarkably volatile year, with indices posting some of their best AND worst quarterly returns on record. According to Ned Davis Research, the trailing 100-day volatility of the S&P 500 was at a level only seen three times (1987, 2002, and 2009) since the 1930s. In addition, the 12 downward corrections of at least 5% experienced by the Dow Jones Industrial Average during 2011 was nearly double the long-term average. Among other major asset classes, US Treasury Bonds was the best performing for 2011, followed by Gold—last year's leading asset class.

From a style perspective, growth outperformed value during 2011 among the component parts of the Russell 2500. This marks the third consecutive year that growth outperformed value. Defense was the best offense with Utilities and Consumer Staples posting the highest total returns, while Telecommunications and Technology posted the lowest. Leadership transitioned to low-beta (volatility) and high-quality stocks—a stark contrast from the prior two years. Within the Russell 2500 Value, the lowest beta stocks (first quintile) outgained the highest beta (fifth quintile) by a staggering 29 percentage points. From a quality perspective, stocks in the highest quintile for return-on-equity (ROE) returned nearly 21 percentage points more than stocks in the lowest ROE quintile.

Another leadership theme during 2011 was dividends. According to BofA/Merrill Lynch analyst Savita Subramanian, dividend yield was the top performing quantitative strategy in the S&P 500, while within the Russell 2500 Value, dividend-payers bested non-payers by a healthy margin for the full year.

We noted early on in 2011 that given the market's robust returns and high-beta/low-quality leadership, an unusually large percentage of small-cap value managers were outperforming the benchmark. We believe that trend reflected not only heightened equity correlations, but also that value managers had jumped on the risk bandwagon. We warned that investors and their advisors should take note of the trend, as managers that were chasing risk were likely to underperform as the market transitioned into the mid-stage of the recovery. From our perspective this occurred in 2011, with a disappointing 57% of active small-value managers outperforming in a negative return environment.

Fourth Quarter Rally

In somewhat of a reversal of the year's trend, the fourth quarter equity rally was accompanied by a resurgence in high-beta stocks, which had underperformed the previous two quarters. Value outperformed growth across all market-caps. Within the benchmark, the highest beta stocks (fifth quintile) surged ahead of the lowest beta stocks (first quintile) by 12 percentage points. Lower quality stocks

(in terms of ROE) continued to lag, however. All 10 economic sectors within the benchmark posted positive total returns, with Industrials delivering the highest total return and Telecomm the lowest.

The Fund underperformed the benchmark by less than a percentage point during the fourth quarter, albeit in delivering positive double-digit absolute returns, in finishing the year well ahead of the index. Despite lagging during the quarter, the portfolio captured close to 97% of the benchmark's upside in a sharply rising market after outperforming by eight percentage points during the second and third quarter as the market transitioned away from its high-beta/low-quality bias of the past two years.

Poor stock selection in the Industrials sector and an overweight allocation to Consumer Staples were the main detractors from relative performance during the quarter. Private prison operator GEO Group was the biggest individual detractor as persistent budgetary pressures faced by its state clients weighed on the stock. Still, the company's management team believes cost savings from new privatization projects will lead to more bidding opportunities and outweigh any per-diem pricing pressures on its existing contracts. Many of its state clients need additional beds as their inmate populations continue to increase. Since the states cannot afford to build new prisons, it makes sense to outsource these services. Yet, politics, bureaucracy, and judicial intervention have led to delays or cancellations of several new contract awards. If this continues, we expect GEO to more aggressively allocate its abundant free cash-flow to shareholders through debt reduction, share repurchases, and a possible dividend. GEO continues to be a high-conviction holding within the portfolio.

Staples stocks Industrias Bachoco and Cott Corporation were also among the Fund's notable individual detractors. Bachoco is Mexico's largest chicken and second largest egg producer. Falling prices from an oversupply of chickens in Mexico has hurt revenues while sharply higher feed prices have squeezed margins. Despite these industry challenges, the firm used its strong balance sheet to make opportunistic acquisitions during the quarter, announcing a deal to acquire integrated chicken and feed producer OK Industries. We think Bachoco's dominant market share position, its integrated model, and cash-rich balance sheet will allow it to make more attractive acquisitions during the industry downturn and emerge larger and stronger when conditions improve.

Cott is the largest private label beverage company in the world and was unable to fully pass through higher commodity costs during its third quarter, negatively affecting operating margins. Management cut bonuses to offset part of the margin pressure this year but expects further commodity inflation in 2012. Unfortunately, the company is unable to hedge its largest commodity cost, polyethylene terephthalate (PET), since a futures market does not exist. We significantly trimmed the portfolio's position in Cott due to large unrealized losses.

Lastly, movie animation studio DreamWorks Animation SKG, owner of the *Shrek* franchise and other popular titles, disappointed. The approaching expiration of its distribution agreement with Paramount elevated investor concerns that the company may transition from an outsourced distribution model. Although self-distribution would be a significant investment, the firm would save the 8% of gross revenues paid to Paramount. We anticipated this uncertainty at the time of initial purchase and have maintained the portfolio's position in the stock.

An underweight position in Utilities and an overweight allocation to the Consumer Discretionary sector aided relative returns during the quarter. The top individual contributor was IT company NeuStar, which manages phone number portability, call routing, area codes, and the unused inventory of phone numbers in North America. The company announced the acquisition of TARGUSinfo, the largest independent provider of Caller ID information services that serves the same clients as NeuStar. Both companies employ a subscription-based business model with very similar margin and growth profiles. In our view, this acquisition optimizes NeuStar's capital structure and also reduces its dependence on its largest contract, which is up for re-bid. It remains a high-conviction holding within the portfolio.

Other notable individual contributors were Rent-A-Center and Madison Square Garden Company (MSG) within Consumer Discretionary. Rent-to-own merchandiser Rent-A-Center announced solid third quarter revenue growth and strong 2012 initial guidance. Investors reacted enthusiastically to these organic growth estimates in a difficult retail environment. MSG reported better-than-expected third quarter results driven by strong affiliate fees and advertising growth. Along with its ownership of the Garden, the *New York Knicks* and *New York Rangers*, the company operates regional sports networks and produces concerts and shows including the Radio City Christmas Spectacular. More importantly, the end of the NBA lockout after 149 days led to a new 10-year collective bargaining agreement that increased the owners' share of revenues from 43% to 50%, which should improve the financial health of the league. We maintained our assessed Absolute Value and position size in the stock during the period.

2011 Winners

Reflecting on 2011, the portfolio's best contributors were generally its largest holdings. Performance benefited from our opportunistic trading of close-out retailer Big Lots. When news reports circulated that the company was for sale and its shares rallied towards our Absolute Value, we trimmed the position. When the press reported that no transaction would occur and the stock retreated, we added back to the position as the company aggressively repurchased its shares at depressed prices. Even prior to its fourth quarter acquisition, NeuStar benefited from suggestions that it may retain its NPAC contract without significant price concessions. Ruddick posted strong results throughout 2011 in its *Harris Teeter* grocery segment, while the company sold its industrial thread subsidiary *A&E* to private equity. The proceeds will be used for debt reduction and new store development.

Looking back at the largest detractors from performance in 2011, we completely exited the Fund's position in retailer OfficeMax early in the year once it became clear that office supply spending was not going to improve in the near term. By year-end, its shares had plunged an additional 49% from the portfolio's average sale price. In August, we eliminated the position in money-market fund operator Federated Investors after the Federal Reserve's announcement that it would keep interest rates low for the foreseeable future. Shares of Federated subsequently fell further. We also significantly trimmed the investment in IT defense contractor ManTech International as the stock suffered from the threat of sizable cuts to the national defense budget. Finally, we trimmed re-insurer PartnerRe after it experienced larger than expected catastrophe losses.

Portfolio Positioning

Six new holdings were purchased and two were sold from the portfolio during the fourth quarter, both sales having reached our Absolute Value price targets. Of the new positions added, three—Hill-Rom Holdings, Hanger Orthopedic Group, and Owens & Minor—were in the Healthcare arena, with Hill-Rom the largest position of the group.

Hill-Rom is the leading manufacturer and supplier of medical beds in North America, with 70% to 75% of the market share and only Stryker as a significant competitor. Roughly 40% of the firm's revenues are recurring, derived from bed rentals, maintenance services, and healthcare IT software. The average life cycle for a bed frame is 12 to 13 years, thus only 8% of beds are up for renewal each year, dampening the potential volatility of its financial results. The biggest risks for the firm are the overhang from future healthcare spending austerity measures and the financial strength of its clients. In an environment of potentially weak capital equipment budgets, Hill-Rom must demonstrate to its customers that its new products can save money and improve clinical outcomes. The stock was trading at a 26% discount to our assessed Absolute Value at the time of purchase.

Outlook

Investors are facing many of the same challenges today as in early 2011—a European debt crisis, a weak housing market, sustained high unemployment, and tensions in the Middle East. Thus, it would make sense to expect more of the same from stocks in 2012, as many analysts do. The landscape, however, appears different to us than it did in early 2011—it looks far better! We think small-cap stocks are attractively priced.

A key difference is valuation. At the beginning of 2011, we noted that according to our Absolute Value approach, "small-cap stocks [were] fully valued." By other, more traditional measures (such as price/earnings and price/sales) they were expensive. Today, valuations are attractive by both our proprietary and other fundamental measures. The driver for this change is that during the past 12 months small-caps returned single-digit losses while earnings grew by double-digits.

Another key difference is market leadership. In early 2011, high-beta/low-quality stocks continued to lead the market, which is typical in the early stage of a recovery. When valuations are stretched, however, high-beta/low-quality leadership presents an unattractive risk/reward scenario. We believed that as the Federal Reserve's second round of quantitative easing began to wind down investors would begin to de-risk their portfolios and the small-cap market would experience at least a modest correction. We further believed a correction would signal the market's entry into the mid-stage of the recovery, where earnings (and investor expectations) would moderate and the portfolio's relative performance would improve substantially, consistent with historical trend. Ultimately, these events unfolded as anticipated. Thus, we believe the market is now in the mid-stage of a low growth recovery and given current valuations the stage is set for high-quality stocks to deliver attractive returns in 2012.

Still, macroeconomic risks remain elevated. The persistent global financial problems we face, including the sovereign debt issues in Europe, are residual effects of a multi-decade global debt explosion that will require many years to unwind. Historically, hangovers from financial shocks are long and painful, with plenty of market volatility, social upheaval (e.g., Occupy Wall Street, Tea Party, Arab Spring), and accompanying policy mistakes. Much of this adds to the uncertainty that we believe will lead to continued volatility early in 2012. Investors thus need a plan to avoid being gripped by either irrational exuberance or unreasonable fear.

From our perspective, the most effective way to do this is by focusing on fundamentals. At the beginning of 2011, small-cap fundamentals (both absolute and relative) were not attractive. Today, we think they are. Stocks are attractively priced, earnings expectations are reasonable, and corporate balance sheets remain in excellent condition. Although small-cap margins have rebounded sharply, they remain well below historical highs (unlike large-caps, which are at peak levels). Small-caps also have about half the revenue exposure to Europe than that of large-cap stocks. Finally, we believe conditions are ripe for a resurgence in merger and acquisition activity, which would support upside momentum, particularly for small-caps.

Forgoing a collapse of the European Union or some other catastrophic macro event, we think earnings and the U.S. economy will grow at a healthy clip, providing significant potential upside for investors. We are also pleased with the quality and positioning of the portfolio, which remains focused on companies with stable growth, attractive valuations, healthy balance sheets, and other acquisition characteristics—traits we believe the market will reward in 2012.

River Road Asset Management
16 January 2012

As of December 31, 2011, GEO Group comprised 2.66% of the portfolio's assets, Industrias Bachoco – 0.56%, Cott – 0.59%, Dreamworks Animation SKG – 0.66%, NeuStar – 3.35%, Rent-A-Center –3.33%, Madison Square Garden – 3.17%, Big Lots – 4.38%, Ruddick Group – 4.52%, ManTech International – 1.12%, PartnerRe – 1.68%, Hill-Rom Holdings – 0.62%, Hanger Orthopedic Group – 0.13%, and Owens & Minor – 0.45%.

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 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 (ARSMX)	1.23	14.59	-0.12	-0.12	13.28	N/A	N/A	-0.30	3/29/2007
Fund Class I Shares (ARIMX)	1.23	14.64	0.19	0.19	13.58	N/A	N/A	-1.16	6/28/2007
Russell 2500 Value Index	1.57	15.45	-3.36	-3.36	15.48	-0.58	7.16	-1.24	3/31/2007
Russell 2000 Value Index	1.57	15.97	-5.50	-5.50	12.36	-1.87	6.40	-2.27	3/31/2007
Category: Small Blend	0.19	15.25	-4.07	-4.07	16.77	0.16	5.96	-0.83	3/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARSMX)	-0.12	21.65	19.65	-27.31	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	0.19	22.03	19.86	-27.08	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-3.36	24.82	27.68	-31.99	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-5.50	24.50	20.58	-28.92	N/A	N/A	N/A	N/A	N/A	N/A

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2012. Current performance may be lower or higher than the performance data quoted.

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

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

The Russell 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Small Blend Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Small Blend Category as of 12/31/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSMX)	★★★	16	★★★	87	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	★★★	14	★★★	85	N/A	N/A	N/A	N/A
Total # funds in category	580	650	580		N/A		N/A	

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

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

Fund Overview

Investment Strategy

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

Objective

The Fund seeks to provide long-term capital appreciation.

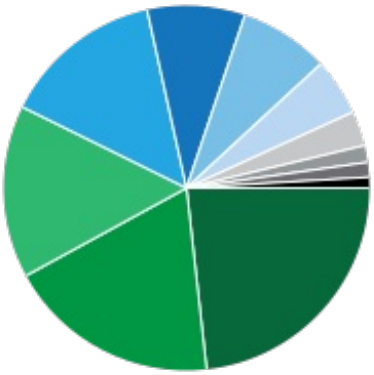
Risk Considerations

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

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

Fund Stats (as of 12/31/11)	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 (1/25/12)	$7,406,056.28	$130,648,833.41
Turnover	37%	37%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1.92	2.16
Beta (3 yr.)	0.73	0.73
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	18.38	18.39
Sharpe Ratio (3 yr.)	0.22	0.22
Current Wtd Average P/E (trailing)	14.90	14.90
Current Wtd Average P/B (trailing)	1.51	1.51
Median Mkt Cap ($Mil)	1,090	1,090
Average Wtd Coupon	N/A	N/A
Effective Maturity	4.05	4.05

Sector Breakdown (as of 12/31/11)	
CONSUMER DISCRETIONARY	23.24%
INDUSTRIALS	18.78%
FINANCIALS	15.29%
INFORMATION TECHNOLOGY	14.23%
CONSUMER STAPLES	8.63%
HEALTH CARE	7.94%
ENERGY	5.06%
MATERIALS	3.08%
UTILITIES	1.49%
CASH EQUIVALENTS & OTHER	1.31%
TELECOMMUNICATION SERVICES	0.94%



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 ↓
RUDDICK CORP	RDK	781258108	144,300	$6,152,952.00	4.52%
BIG LOTS INC	BIG	89302103	157,930	$5,963,436.80	4.38%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	11,226	$5,090,541.96	3.74%
EQUIFAX INC	EFX	294429105	120,130	$4,653,836.20	3.42%
NEUSTAR INC-CLASS A	NSR	64126X201	133,500	$4,561,695.00	3.35%
RENT-A-CENTER INC	RCII	76009N100	122,480	$4,531,760.00	3.33%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	150,780	$4,318,339.20	3.17%
BRINK'S CO/THE	BCO	109696104	147,840	$3,973,939.20	2.92%
GEO GROUP INC/THE	GEO	36159R103	215,810	$3,614,817.50	2.66%
UNIFIRST CORP/MA	UNF	904708104	58,720	$3,331,772.80	2.45%
DST SYSTEMS INC	DST	233326107	72,550	$3,302,476.00	2.43%
ICU MEDICAL INC	ICUI	44930G107	72,830	$3,277,350.00	2.41%
INGRAM MICRO INC-CL A	IM	457153104	179,970	$3,273,654.30	2.40%
ASCENA RETAIL GROUP INC	ASNA	04351G101	103,610	$3,079,289.20	2.26%
STERIS CORP	STE	859152100	100,940	$3,010,030.80	2.21%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	121,535	$2,871,872.05	2.11%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	56,520	$2,849,173.20	2.09%
TOTAL SYSTEM SERVICES INC	TSS	891906109	142,670	$2,790,625.20	2.05%
WR BERKLEY CORP	WRB	84423102	76,250	$2,622,237.50	1.93%
BOB EVANS FARMS	BOBE	96761101	73,240	$2,456,469.60	1.80%
PARTNERRE LTD	PRE	G6852T105	35,620	$2,287,160.20	1.68%
PEP BOYS-MANNY MOE & JACK	PBY	713278109	200,890	$2,209,790.00	1.62%
ALLEGHANY CORP	Y	17175100	7,735	$2,206,718.15	1.62%
STEPAN CO	SCL	858586100	26,600	$2,132,256.00	1.56%
CLOUD PEAK ENERGY INC	CLD	18911Q102	109,320	$2,112,062.40	1.55%
APTARGROUP INC	ATR	38336103	39,340	$2,052,367.80	1.51%
G & K SERVICES INC -CL A	GKSR	361268105	66,410	$1,933,195.10	1.42%
J & J SNACK FOODS CORP	JJSF	466032109	35,816	$1,908,276.48	1.40%
ENERGEN CORP	EGN	29265N108	35,710	$1,785,500.00	1.31%
CASH EQUIVALENTS & OTHER			2,629,040	$1,775,592.92	1.30%
COMMERCE BANCSHARES INC	CBSH	200525103	41,859	$1,595,665.08	1.17%
AVISTA CORP	AVA	05379B107	61,620	$1,586,715.00	1.16%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	55,770	$1,586,656.50	1.16%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	48,750	$1,522,950.00	1.12%
TETRA TECHNOLOGIES INC	TTI	88162F105	154,700	$1,444,898.00	1.06%
ENSIGN GROUP INC/THE	ENSG	29358P101	58,590	$1,435,455.00	1.05%
INSPERITY INC	NSP	45778Q107	56,160	$1,423,656.00	1.04%
ABM INDUSTRIES INC	ABM	957100	68,280	$1,407,933.60	1.03%
FRED'S INC-CLASS A	FRED	356108100	96,100	$1,401,138.00	1.03%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	32,770	$1,279,668.50	0.94%
ALLEGIANT TRAVEL CO	ALGT	01748X102	23,260	$1,240,688.40	0.91%

AIRCASTLE LTD	AYR	G0129K104	96,110	$1,222,519.20	0.89%
ASCENT CAPITAL GROUP INC-A	ASCMA	43632108	23,810	$1,207,643.20	0.88%
CONVERGYS CORP	CVG	212485106	90,860	$1,160,282.20	0.85%
DOLAN CO/THE	DM	25659P402	122,150	$1,040,718.00	0.76%
WMS INDUSTRIES INC	WMS	929297109	50,260	$1,031,335.20	0.75%
NAVIGATORS GROUP INC	NAVG	638904102	21,620	$1,030,841.60	0.75%
CUBIC CORP	CUB	229669106	23,330	$1,016,954.70	0.74%
CHEMED CORP	CHE	16359R103	19,490	$998,082.90	0.73%
CSG SYSTEMS INTL INC	CSGS	126349109	67,550	$993,660.50	0.73%
PETSMART INC	PETM	716768106	18,740	$961,174.60	0.70%
DREAMWORKS ANIMATION SKG-A	DWA	26153C103	54,380	$902,436.10	0.66%
HILL-ROM HOLDINGS INC	HRC	431475102	25,090	$845,282.10	0.62%
CAPITAL SOUTHWEST CORP	CSWC	140501107	9,853	$803,512.15	0.59%
COTT CORPORATION	BCB	22163N106	128,270	$802,970.20	0.59%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	40,510	$772,525.70	0.56%
HILLTOP HOLDINGS INC	HTH	432748101	85,690	$724,080.50	0.53%
J2 GLOBAL INC	JCOM	48123V102	24,140	$679,299.60	0.50%
TRUE RELIGION APPAREL INC	TRLG	89784N104	19,320	$668,085.60	0.49%
KORN/FERRY INTERNATIONAL	KFY	500643200	38,650	$659,369.00	0.48%
TOWER GROUP INC	TWGP	891777104	31,810	$641,607.70	0.47%
OWENS & MINOR INC	OMI	690732102	22,480	$624,719.20	0.45%
REX ENERGY CORP	REXX	761565100	40,710	$600,879.60	0.44%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	42,790	$584,939.30	0.43%
ENDEAVOUR INTERNATIONAL CORP	END	29259G200	66,360	$576,668.40	0.42%
CONSTELLATION BRANDS INC-A	STZ	21036P108	24,460	$505,588.20	0.37%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	30,360	$488,796.00	0.35%
DAKTRONICS INC	DAKT	234264109	48,650	$465,580.50	0.34%
UNISOURCE ENERGY CORP CO	UNS	909205106	11,960	$441,563.20	0.32%
FIRSTSERVICE CORP	FSRV	33761N109	15,680	$415,363.20	0.30%
NATIONAL HEALTHCARE CORP	NHC	635906100	9,850	$412,715.00	0.30%
MILLER ENERGY RESOURCES INC	MILL	600527105	125,599	$350,421.21	0.25%
HANGER ORTHOPEDIC GROUP INC	HGR	41043F208	9,750	$182,227.50	0.13%
				$135,866,453.70	**100%**

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Aston Funds

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

December 31, 2011

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
Ruddick Corp.	4.53%
Big Lots Inc.	4.39%
White Mountains Insurance Gp	3.75%
Equifax Inc.	3.43%
Neustar Inc. - Class A	3.36%
Rent-A-Center Inc.	3.34%
Madison Square Garden Co-A	3.18%
The Brink's Co.	2.92%
The Geo Group Inc.	2.66%
UniFirst Corp.	2.45%
Percentage of Total Net Assets	**34.00%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	23.24%	12.76%
Industrials	18.78%	14.00%
Financials	15.29%	33.10%
Information Technology	14.23%	9.53%
Consumer Staples	8.63%	3.23%
Health Care	7.94%	5.37%
Energy	5.06%	4.91%
Materials	3.08%	5.76%
Utilities	1.49%	10.65%
Cash Equivalents & Other	1.31%	0.00%
Telecommunication Services	0.94%	0.69%

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

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

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

Highlights

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

Subadviser

River Road Asset Management (Louisville, KY)

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

Portfolio Managers

James C. Shircliff, CFA
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 received his BS from Bellarmine University and his MBA from Boston College.

Investment Strategy & Process

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

Idea Generation

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

Fundamental Analysis

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

Risk Controls

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

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

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

December 31, 2011

Calendar Year Returns

	Class N	Class I	Benchmark[1]	Benchmark[2]
2011	-0.12%	0.19%	-3.36%	-5.50%
2010	21.65%	22.03%	24.82%	24.50%
2009	19.65%	19.86%	27.68%	20.58%
2008	-27.31%	-27.08%	-31.99%	-28.92%

[1] Russell 2500 Value Index.

[2] Russell 2000 Value Index.

Fund Information

	Class N	Class I
Ticker	ARSMX	ARIMX
Cusip	00080Y801	00080Y884
Net Expense Ratio*	1.41%	1.16%
Gross Expense Ratio	1.42%	1.17%
Wtd Average P/E**		14.90
Wtd Average P/B		1.51
Median Mkt Cap ($Mil)		1,090
Wtd Avg Mkt Cap ($Mil)		1,950
Total Net Assets ($Mil)		135.87
Turnover***		37%
Sales Load		None
Number of Stocks		72

* 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.	1.92
Beta	0.73
Std Dev 3 Yr.	18.38
Sharpe Ratio	0.22
R-Squared	0.95

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

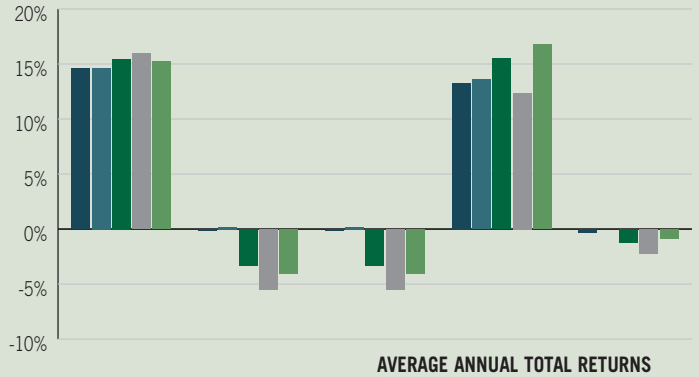
For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/11

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	Since Inception	
Class N Shares	14.59%	-0.12%	-0.12%	13.28%	-0.30%	3/29/07
Class I Shares	14.64%	0.19%	0.19%	13.58%	-1.16%	6/28/07
Benchmark[1]	15.45%	-3.36%	-3.36%	15.48%	-1.24%	3/29/07
Benchmark[2]	15.97%	-5.50%	-5.50%	12.36%	-2.27%	3/29/07
Category*	15.25%	-4.07%	-4.07%	16.77%	-0.83%	3/29/07

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

^ Total Returns.

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

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

* The **Morningstar Small Blend Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns

★★★

OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	16	87
# of Funds	650	580

As of 12/31/11. The N Class was rated 3 stars for the Overall and 3-year period, against 580 US-domiciled Small Blend funds respectively.

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

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

Aston Investment Product Overview

Domestic and International Equity

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

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