Aston Funds

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

Fund Quarterly Commentary

1st Quarter 2012

Stocks Extend Rally

Stocks delivered one of the best first quarter performances on record in 2012, extending the rally that began in October 2011 and lifting most major indexes to new 12-month highs. The Nasdaq exchange led with an astonishing 18% return, its best first quarter performance since 1991, while the S&P 500 Index gained more than 12%—its best first quarter since 1998. The Russell 2000 Index kept pace with the S&P 500, its best first quarter since 2006 and ninth best on record. The small-cap index has rallied more than 37% from its October 2011 low and closed the quarter within 4% of its all-time high. Surprisingly, the Russell 2000 lagged the large-cap oriented Russell 1000 Index during the quarter—a rare occurrence amid a period of such strong returns.

The key drivers of the equity rally have been widespread, including improved U.S. economic data, attractive corporate earnings growth, easing concerns over the Eurozone crises, and the extraordinary liquidity provided by major central banks across the globe. The “risk-on” nature of the recent rally is almost certainly the result of monetary stimulus and is evident in the continuing high-beta (volatility), low-quality leadership themes.

Within the Fund’s Russell 2000 Value Index benchmark, for example, the highest-beta stocks (fifth quintile) returned 17% during the first quarter versus nearly 5% for the lowest-beta stocks (first quintile)—a remarkable gap. From a quality perspective, the lowest return-on-equity (ROE) stocks outgained the highest 18% to 11%. Non-dividend paying stocks also outperformed stocks that pay a dividend by nearly five percentage points. Investors should note, however, that high-beta leadership faded in March, which may be a sign that the current quantitative easing (QE) fueled risk trade has run its course.

Active managers delivered impressive performance during the period despite a dismal March. According to BofA/Merrill Lynch and Lipper Analytical Services, 65% of active small-value managers outperformed the Russell 2000 Value, but only 21% outperformed in March. The significant underperformance by active managers in March appears to have coincided with the higher-beta leadership beginning to fade in the small-cap universe. We first commented in early 2011 that, based on similar performance statistics, small-value managers appear to have adopted a higher risk profile than has historically been witnessed. We concluded this trend would likely result in managers underperforming as the QE-driven risk trade diminished. Our conclusion was evident during the corrections that occurred in the second and third quarters of 2011, and again as the high-beta leadership faded in March.

2011 Part Deux?

The Fund noticeably lagged its Russell 2000 Value Index benchmark during the quarter. The relative underperformance is disappointing, but understandable given the leadership of extremely high-beta stocks in the market. As expected, relative performance began to improve as high-beta leadership began to fade toward the end of the period. The Fund experienced a similar trend during 2011. The Fund lagged the benchmark appreciably during the first quarter of that year as well, as high-beta stocks led the market sharply higher. Once the QE2-fueled rally began to fade midyear, however, the portfolio outperformed. Although we believe the final 2012 market and portfolio returns will be significantly better than 2011, we expect a similar pattern of improved relative performance to emerge as the risk trade fades.

The sectors with the lowest contribution to relative returns during the quarter were Financials and Consumer Staples. Both sectors suffered from poor stock selection. Financial services firm SWS Group saw its brokerage business continue to suffer from lower interest-rates and declining trading volumes. Its bank segment, however, continues to improve the credit quality of its loan portfolio, leading us to stick with the stock in the portfolio as it still trades at an attractive discount.

In absolute terms, some of the biggest individual detractors from performance were Brink's, Ruddick, and two Energy-related stocks, all of which posted losses amid the strong rally. Global security provider Brink's continued to suffer from pricing and volume pressures in its North American segment, driven by aggressive competition. As a result, the company announced a significant cost savings plan to revive the segment's margins. In addition, the firm plans to meet the obligation to its underfunded company pension plan primarily with equity. Although the cost of equity issuance at these levels is expensive and dilutive, debt issuance is not an option given the company's desire to maintain its investment grade balance sheet, the inability to tax-efficiently repatriate its foreign earnings, and the poor cash flows of its North American business. We trimmed the portfolio's position due to lower conviction in the company's capital allocation strategy.

Ruddick, which officially changed its name to Harris Teeter Supermarkets on April 2, reported strong first quarter results, but its share price momentum slowed in 2012 after being one of the portfolio's top performing holdings in 2011. We think it remains a well-run company with strong fundamentals and a solid balance sheet. It remains a high-conviction holding in the portfolio.

Cloud Peak Energy and Rex Energy both declined double-digits within the lagging Energy space. Coal producer Cloud Peak suffered from rapidly declining natural gas prices that have put pressure on coal as power generators increasingly switch to cheaper natural gas. Although Cloud Peak hedged more than 90% of its expected 2012 production and 60% of its expected 2013 production, a sustained period of low natural gas prices could permanently affect demand for coal. Small, independent natural gas company Rex Energy unexpectedly announced a poorly executed secondary equity offering to pay down debt. We trimmed both positions in the portfolio as a result of their respective issues.

Soaring Retail

An underweight allocation and positive stock selection in Utilities and an overweight allocation to the surging Consumer Discretionary sector were the primary positive contributors to relative performance. Four of the Fund's five top individual contributors —Ascena Retail Group, Big Lots, Pep Boys, and Madison Square Garden—came from the Consumer Discretionary sector.

Ascena which operates the dressbarn, maurices, and Justice specialty apparel chains reported strong holiday results, while favorable spring sales trends led the company to raise its earnings guidance for fiscal year 2012. The company has repurchased 2% of its outstanding shares year-to-date, and management is seeking accretive acquisitions. Closeout retailer Big Lots reported strong domestic same-store sales growth that exceeded management's previous guidance. The outperformance was driven by improving trends in most major merchandise categories with seasonal and furniture posting the largest gains. The firm also reported lower than expected losses in its newly acquired Canadian stores. We trimmed both of these high conviction holdings as each approached our respective calculated Absolute Value.

Pep Boys, a national retail chain of automotive service centers, announced an agreement to be acquired by a private equity firm on January 30 at a 24% premium over the previous day's closing price. The deal valued the company at a discount to our assessed multiple and $18 Absolute Value. Still, we were able to exit the position at a significant gain prior to quarter-end.

Madison Square Garden Company (MSG) owns the New York Knicks, the New York Rangers, the "World's Most Famous Arena," and affiliated regional sports networks. MSG shares moved higher from increased fan interest in the New York Knicks, largely due to the play of new point guard Jeremy Lin. This helped resolve a heated renegotiation with Time Warner Cable, resulting in new contract terms favorable to MSG.

Portfolio Positioning

Six new holdings were added to the portfolio during the quarter. These positions were widely diversified across industry groups with all but one, funeral services provider Service Corp. International (SCI), having a market-cap of less than $1 billion. We also strategically increased 11 existing positions, with the largest increases being made in True Religion Apparel, Dreamworks Animation SKG, and DST Systems.

Six positions were sold. Three had achieved their Absolute Value price targets, one received a buyout offer and was subsequently sold, and two were sold due to either accumulated losses and/or a negative change in our fundamental outlook for the firm. One of

the investments sold in February, medical equipment manufacturer Integra LifeSciences Holding, was purchased in January. The stock surged higher following our initial analysis allowing us to acquire only a small position. Unable to justify buying more at the much higher price, we sold the small position near the stock's assessed Absolute Value.

The only material change in sector positioning was a decrease in the Fund's Consumer Staples stake, which reflected both underperformance in the group, as well as the sale of private label beverage manufacturer Cott and canned fruit and vegetable processor Seneca Foods.

Factors Weighing on the Market

During the first week of March, the market experienced its first significant pullback of the year when the Russell 2000 Index closed down 2% on March 6—more than 5% below its February high. The chief culprit appeared to be investor concern about rising gasoline prices, but Congressional testimony by Federal Reserve Chairman Ben Bernanke didn't help. Although the small-cap market recovered from the early March correction, and moved on to set a new 12-month high, the events surrounding the correction highlighted what we believe are the three most significant near-term threats to higher stock prices—high valuations, rising gasoline prices, and no additional quantitative easing.

The March correction was preceded by a warning from our discount-to-Absolute Value indicator. Historically, and particularly over the past five years, the portfolio's discount-to-AV has been a highly prescient indicator of impending market corrections and exceptional buying opportunities. By early February, the small-cap market had gained more than 12% on the year and the portfolio's discount-to-value indicator moved above 80%—historically a point at which valuations are unattractive and rallies begin to buckle. From February 3 through March 6, the Russell 2000 declined more than 5% and the indicator moved below 80%. By quarter end, however, the index had rebounded and the indicator was near its historical high of 82%.

According to Laffer Associates, the current level at which household budgets will get "slammed" by rising gasoline prices, significantly increasing the likelihood of a recession, is $3.22 (wholesale, series—Conventional Gasoline, NY Harbor, Regular). In February, the price was $3.04; in March, it was $3.17. Economic growth has averaged between -2.8% and -0.5% during the six quarters following a spike in gasoline prices above this household budget-busting level. Thus far in 2012, offsetting warm weather and lower heating costs have eased the consumer pain of higher gasoline prices. A sustained spike in gasoline prices from those experienced in March, however, would present a significant threat to a continued economic recovery, especially if the unseasonably warm weather continues through the summer months.

The withdrawal of monetary stimulus also poses a threat to the recovery and may be linked to rising oil prices. When the Federal Reserve first hinted at QE2 in August 2010, markets rallied sharply. Leading that initial rally were cyclical industries, small-cap stocks, and high-beta stocks. After approximately five months, the market experienced a modest correction, rebounded briefly, and then fell sharply. When the initial high-beta rally ended it was marked by a sharp rise in commodity prices, most notably oil.

Essentially, the initial impact of QE2 was to inflate financial assets (boosting consumer net worth, confidence, and spending). The rally in financial assets was relatively brief, however, and gave way to a sharp rise in oil and other commodity prices. The end of the rally also coincided with our discount-to-value reading of 82%.

The recent rally was sparked by the announcement of a massive long-term refinancing operation (LTRO) from the European Central Bank and the effect on equity markets has been the same as QE2. The current rally is approximately six months old and has been led by the same high-beta, highly-cyclical stocks. Similarly, the rally is beginning to buckle following a sharp rise in oil prices.

Conclusion

In summary, we continue to believe the market is in the middle stage of a low growth recovery. This means the pace of earnings growth will likely slow in the months ahead and the recent strong economic data we have experienced will moderate. It also means that equity market volatility will likely increase in the months ahead. Stocks, however, have come a long way from their recent lows and are likely due for a correction. Both our internal measures of value, as well as trusted external measures, show the market is overvalued. In the absence of a surge in oil prices or European crisis, the correction may not be especially deep or long, but at these levels is likely to occur.

Admittedly, we are frustrated by the resurgence in low-quality, high-beta leadership. This leadership theme is highly unusual for the current stage of the recovery and we believe directly attributable to the massive flood of liquidity by the major central banks. There is no way of knowing when the central banks will stop providing additional QE. In the absence of a recession, we believe the Fed is

likely to continue reining in expectations for further QE, setting the stage for higher rates over the next 12 to 24 months. Any such signals from the Fed are likely to result in near-term volatility, as investors struggle to decide whether the current recovery can be self-sustaining.

The wild cards are oil and, as the year progresses, uncertainty around the federal budget cliff. Further increases in oil prices are likely to weigh heavily on the economy. If oil prices experience a sustained move higher, we may have seen the high in stocks for the year. If oil prices stabilize around current prices, however, there may be room for a bit more upside before year-end, especially if investors like the outcome of the elections in November.

With regard to the fiscal cliff, it is difficult to speculate whether Congress will be able to successfully pass an extension of current tax rates prior to higher rates going into effect. If no extension is passed, we believe stocks are likely to come under significant pressure.

From a portfolio perspective, we remain pleased with the quality and positioning of our holdings, which are focused on stable growth, attractive valuations, healthy balance sheets, and other characteristics we believe the market will reward in the months ahead.

River Road Asset Management
9 April 2012

As of March 31, 2012, SWS Group comprised 0.57% of the portfolio's assets, Brink's Co. – 1.94%, Ruddick Corp. – 4.00%, Cloud Peak Energy – 0.79%, Rex Energy – 0.31%, Ascena Retail Group – 2.25%, Big Lots – 3.86%, Pep Boys – 0.00%, Madison Square Garden Co. – 3.52%, Service Corp International – 0.40%, True Religion Apparel – 0.84%, Dreamworks Animation SKG – 1.32%, DST Systems – 3.06%, and Integra Lifesciences – 0.0%.

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, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 3/31/12			Annualized Returns (%) Period ended 3/31/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARSVX)	2.66	8.44	8.44	1.43	18.43	-0.58	N/A	5.45	6/28/2005
Fund Class I Shares (ARSIX)	2.73	8.50	8.50	1.73	18.72	-0.33	N/A	0.61	12/13/2006
Russell 2000 Value Index	3.10	11.59	11.59	-1.07	25.36	0.01	6.59	3.97	6/30/2005
Category: Small Blend	2.13	12.29	12.29	-0.32	27.42	1.89	6.57	4.69	6/30/2005

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARSVX)	-2.28	19.08	21.10	-30.23	-5.96	30.83	N/A	N/A	N/A	N/A
Fund Class I Shares (ARSIX)	-2.04	19.35	21.34	-30.02	-5.72	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, 2013. 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 3/31/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSVX)	★★	33	★	99	★★★	87	N/A	N/A
Fund Class I Shares (ARSIX)	★★	31	★	99	★★★	84	N/A	N/A
Total # funds in category	585	653	585		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

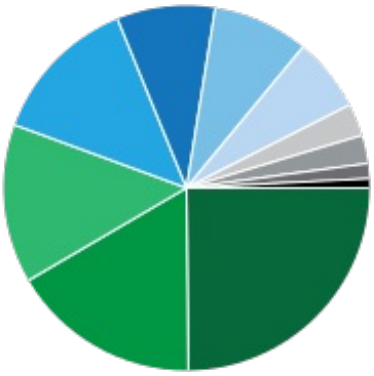
The Fund seeks to provide long-term capital appreciation.

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 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 (4/24/12)	$50,047,669.03	$253,251,770.75
Turnover	37%	37%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.12	3.36
Beta (3 yr.)	0.72	0.72
R-Squared (3 yr.)	0.93	0.93
Standard Dev (3 yr.)	19.52	19.49
Sharpe Ratio (3 yr.)	0.19	0.20
Current Wtd Average P/E (trailing)	15.20	15.20
Current Wtd Average P/B (trailing)	1.48	1.48
Median Mkt Cap ($Mil)	792	792
Average Wtd Coupon	N/A	N/A
Effective Maturity	13.23	13.23

Sector Breakdown (as of 3/31/12)	
CONSUMER DISCRETIONARY	24.85%
INDUSTRIALS	16.71%
INFORMATION TECHNOLOGY	14.05%
FINANCIALS	13.24%
HEALTH CARE	8.67%
CONSUMER STAPLES	8.46%
ENERGY	6.51%
CASH EQUIVALENTS & OTHER	2.87%
MATERIALS	2.49%
UTILITIES	1.33%
TELECOMMUNICATION SERVICES	0.82%



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: 3/31/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
RUDDICK CORP	RDK	781258108	315,389	$12,647,098.90	4.00%

WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	24,440	$12,262,036.80	3.87%
BIG LOTS INC	BIG	89302103	283,850	$12,211,227.00	3.86%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	325,920	$11,146,464.00	3.52%
NEUSTAR INC-CLASS A	NSR	64126X201	278,150	$10,361,087.50	3.27%
GEO GROUP INC/THE	GEO	36159R103	513,940	$9,769,999.40	3.09%
DST SYSTEMS INC	DST	233326107	178,540	$9,682,224.20	3.06%
CASH EQUIVALENTS & OTHER			10,087,016	$9,077,178.43	2.87%
RENT-A-CENTER INC	RCII	76009N100	235,765	$8,900,128.75	2.81%
ICU MEDICAL INC	ICUI	44930G107	160,880	$7,908,860.80	2.50%
UNIFIRST CORP/MA	UNF	904708104	120,503	$7,416,959.65	2.34%
ASCENA RETAIL GROUP INC	ASNA	04351G101	161,019	$7,136,362.08	2.25%
STERIS CORP	STE	859152100	221,440	$7,001,932.80	2.21%
MAC-GRAY CORP	TUC	554153106	459,521	$6,952,552.73	2.19%
INGRAM MICRO INC-CL A	IM	457153104	344,993	$6,403,070.08	2.02%
BRINK'S CO/THE	BCO	109696104	258,026	$6,159,080.62	1.94%
BOB EVANS FARMS	BOBE	96761101	158,060	$5,962,023.20	1.88%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	255,371	$5,868,425.58	1.85%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	181,796	$5,742,935.64	1.81%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	101,539	$5,665,876.20	1.79%
EVOLUTION PETROLEUM CORP	EPM	30049A107	581,923	$5,411,883.90	1.71%
STEPAN CO	SCL	858586100	55,949	$4,912,322.20	1.55%
G & K SERVICES INC -CL A	GKSR	361268105	139,205	$4,760,811.00	1.50%
FIRST CITIZENS BCSHS -CL A	FCNCA	31946M103	25,445	$4,648,547.05	1.47%
DREAMWORKS ANIMATION SKG-A	DWA	26153C103	227,610	$4,199,404.50	1.32%
STANDARD PARKING CORP	STAN	853790103	201,149	$4,123,554.50	1.30%
J & J SNACK FOODS CORP	JJSF	466032109	78,569	$4,121,729.74	1.30%
ELECTRO RENT CORP	ELRC	285218103	207,969	$3,828,709.29	1.21%
ABM INDUSTRIES INC	ABM	957100	146,070	$3,549,501.00	1.12%
CONVERGYS CORP	CVG	212485106	258,590	$3,452,176.50	1.09%
ENSIGN GROUP INC/THE	ENSG	29358P101	127,093	$3,451,845.88	1.09%
INSPERITY INC	NSP	45778Q107	109,759	$3,363,015.76	1.06%
DIME COMMUNITY BANCSHARES	DCOM	253922108	228,502	$3,338,414.22	1.05%
AVISTA CORP	AVA	05379B107	127,210	$3,254,031.80	1.02%
TETRA TECHNOLOGIES INC	TTI	88162F105	339,059	$3,193,935.78	1.01%
FRED'S INC-CLASS A	FRED	356108100	209,388	$3,059,158.68	0.96%
HILL-ROM HOLDINGS INC	HRC	431475102	91,040	$3,041,646.40	0.96%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	88,010	$3,032,824.60	0.95%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	142,450	$2,999,997.00	0.94%
APTARGROUP INC	ATR	38336103	53,883	$2,951,171.91	0.93%
CAPITAL SOUTHWEST CORP	CSWC	140501107	30,354	$2,869,970.70	0.90%
KORN/FERRY INTERNATIONAL	KFY	500643200	166,670	$2,791,722.50	0.88%
TRUE RELIGION APPAREL INC	TRLG	89784N104	97,440	$2,669,856.00	0.84%

ATLANTIC TELE-NETWORK INC	ATNI	49079205	71,160	$2,587,377.60	0.81%
AIRCASTLE LTD	AYR	G0129K104	209,390	$2,562,933.60	0.81%
CLOUD PEAK ENERGY INC	CLD	18911Q102	157,460	$2,508,337.80	0.79%
ALLEGIANT TRAVEL CO	ALGT	01748X102	44,880	$2,445,960.00	0.77%
ASCENT CAPITAL GROUP INC-A	ASCMA	43632108	51,681	$2,443,994.49	0.77%
CHEMED CORP	CHE	16359R103	38,785	$2,431,043.80	0.76%
NORDIC AMERICAN TANKERS LTD	NAT	G65773106	151,640	$2,408,043.20	0.76%
DOLAN CO/THE	DM	25659P402	261,400	$2,381,354.00	0.75%
CUBIC CORP	CUB	229669106	50,276	$2,377,049.28	0.75%
NAVIGATORS GROUP INC	NAVG	638904102	50,187	$2,370,833.88	0.75%
MILLER ENERGY RESOURCES INC	MILL	600527105	557,508	$2,352,683.76	0.74%
MOTORCAR PARTS OF AMERICA IN	MPAA	620071100	212,430	$2,043,576.60	0.64%
VAALCO ENERGY INC	EGY	91851C201	209,505	$1,979,822.25	0.62%
OWENS & MINOR INC	OMI	690732102	60,980	$1,854,401.80	0.58%
MONARCH CASINO & RESORT INC	MCRI	609027107	179,439	$1,848,221.70	0.58%
SWS GROUP INC	SWS	78503N107	317,740	$1,817,472.80	0.57%
WMS INDUSTRIES INC	WMS	929297109	75,250	$1,785,682.50	0.56%
HANGER ORTHOPEDIC GROUP INC	HGR	41043F208	79,000	$1,726,940.00	0.54%
ENDEAVOUR INTERNATIONAL CORP	END	29259G200	145,013	$1,718,404.05	0.54%
CSG SYSTEMS INTL INC	CSGS	126349109	107,930	$1,634,060.20	0.51%
TOMPKINS FINANCIAL CORP	TMP	890110109	39,768	$1,593,106.08	0.50%
DAKTRONICS INC	DAKT	234264109	176,918	$1,572,801.02	0.49%
TOWER GROUP INC	TWGP	891777104	69,125	$1,550,473.75	0.49%
MEDALLION FINANCIAL CORP	TAXI	583928106	138,219	$1,542,524.04	0.48%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	88,409	$1,533,896.15	0.48%
HILLTOP HOLDINGS INC	HTH	432748101	182,410	$1,530,419.90	0.48%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	105,810	$1,422,086.40	0.44%
SERVICE CORP INTERNATIONAL	SCI	817565104	113,122	$1,273,753.72	0.40%
J2 GLOBAL INC	JCOM	48123V102	43,920	$1,259,625.60	0.39%
FRISCH'S RESTAURANTS INC	FRS	358748101	46,202	$1,245,143.90	0.39%
HARBINGER GROUP INC	HRG	41146A106	237,317	$1,229,302.06	0.38%
JOHN BEAN TECHNOLOGIES CORP	JBT	477839104	69,050	$1,118,610.00	0.35%
COMPUTER SERVICES INC	CSVI	20539A105	32,461	$1,071,213.00	0.33%
REX ENERGY CORP	REXX	761565100	94,480	$1,009,046.40	0.31%
UNISOURCE ENERGY CORP CO	UNS	909205106	25,880	$946,431.60	0.29%
FIRSTSERVICE CORP	FSRV	33761N109	29,620	$907,556.80	0.28%
SMART TECHNOLOGIES INC - A	SMA	83172R108	228,110	$677,486.70	0.21%
				$316,063,425.70	**100%**

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As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Aston Funds

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

March 31, 2012

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
Ruddick Corp.	4.00%
White Mountains Insurance Gp	3.88%
Big Lots Inc.	3.86%
Madison Square Garden Co-A	3.53%
Neustar Inc. - Class A	3.28%
The Geo Group Inc.	3.09%
DST Systems Inc.	3.06%
Rent-A-Center Inc.	2.82%
ICU Medical Inc.	2.50%
UniFirst Corp.	2.35%
Percentage of Total Net Assets	**32.37%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	24.85%	12.22%
Industrials	16.71%	14.93%
Information Technology	14.05%	10.83%
Financials	13.24%	37.52%
Health Care	8.67%	4.93%
Consumer Staples	8.46%	2.91%
Energy	6.51%	4.61%
Cash Equivalents & Other	2.87%	0.00%
Materials	2.49%	5.07%
Utilities	1.33%	6.36%
Telecommunication Services	0.82%	0.62%

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

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 39 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 13 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.

J. Justin Akin
Portfolio Manager
Mr. Akin has nine years of investment experience. Mr. Akin graduated from Centre College with a B.S. in Economics. Mr. Akin is a member of the CFA Institute and the CFA Society of Louisville.

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)

March 31, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-2.28%	-2.04%	-5.50%
2010	19.08%	19.35%	24.50%
2009	21.10%	21.34%	20.58%
2008	-30.23%	-30.02%	-28.92%
2007	-5.96%	-5.72%	-9.78%
2006	30.83%	—	23.48%

Fund Information

	Class N	Class I
Ticker	ARSVX	ARSIX
Cusip	00078H125	00080Y504
Net Expense Ratio*	1.37%	1.12%
Gross Expense Ratio	1.52%	1.27%
Wtd Average P/E**		16.80
Wtd Average P/B		1.55
Median Mkt Cap ($Mil)		840
Wtd Avg Mkt Cap ($Mil)		1,510
Total Net Assets ($Mil)		316.06
Turnover***		33%
Sales Load		None
Number of Stocks		79

* 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

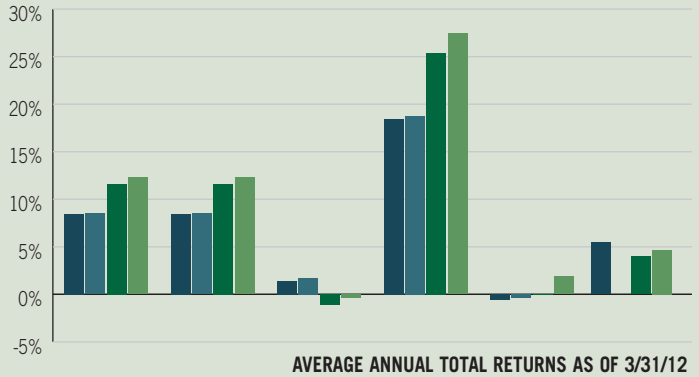
	Class N
Alpha 3 Yr.	0.84
Beta	0.71
Std Dev 3 Yr.	16.42
Sharpe Ratio	0.32
R-Squared	0.94

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 or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	Since Inception	
Class N Shares	8.44%	8.44%	1.43%	18.43%	-0.58%	5.45%	6/28/05
Class I Shares	8.50%	8.50%	1.73%	18.72%	-0.33%	0.61%	12/13/06
Benchmark*	11.59%	11.59%	-1.07%	25.36%	0.01%	3.97%	6/28/05
Category**	12.29%	12.29%	-0.32%	27.42%	1.89%	4.69%	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	33	99	87
# of Funds	653	585	493

As of 3/31/12. The N Class was rated 1 stars for the 3-year period, and 3 stars for the 5-year period against 585 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^ Silvercrest Asset Mgmt. Small Cap	Todd-Verdus Asset Mgmt. Small Growth Lee Munder Capital Group 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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