Aston Funds

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ASTON/Veredus Small Cap Growth (N: VERDX) (I: AVEIX)

Fund Quarterly Commentary

1st Quarter 2012

The portfolio got off to a slow start in January, but had two solid months in February and March to close the gap and finish the quarter slightly ahead of the Fund's Russell 2000 Growth Index benchmark. Holdings in the Consumer Discretionary sector were the stellar performers despite rising gasoline prices that reached their highest levels ever during a first quarter. Three of the Fund's larger holdings led the way as women's specialty apparel Francesca's, specialty mattress firm Select Comfort, and big box cosmetics chain ULTA Salon all delivered tremendous gains after each reported strong quarters and gave solid forward-looking guidance. Stock selection within Healthcare also positively contributed to performance led by Vivus, which received a favorable FDA panel ruling regarding its new obesity drug, Qnexa. These panel rulings are rarely overruled and final approval is expected in July.

Holdings in Technology trailed the market, despite strong performances from application software firms such as ACI Worldwide. One of the Fund's biggest disappointments was communications equipment firm Finisar, which lost ground during the quarter as fears that capital spending from the big telecomm carriers would not materialize.

Looking ahead, we do not expect macroeconomic worries to fade away anytime soon, and expect some choppiness to surface during the upcoming quarters from a new set of worries—the U.S. presidential election, the Supreme Court decision on the healthcare mandate, and the upcoming fiscal cliff from mounting federal debt and the expiration of the Bush tax cuts in January 2013. We didn't include gasoline prices as we think they may have run their course already, but if we are wrong they will definitely go into the negative column.

That being said, we believe the U.S. equity market is still the place to be as Europe is teetering on the edge of recession, Emerging Markets are slowing down, and 10-year Treasuries yielding only 2%. The continuing fear is contagion in Europe. Although Spanish and Italian yields have started to blow out again, interbank rates both here and across the Atlantic are doing nothing and are well off their highs. Meanwhile, U.S. corporate profits are at an all-time high.

All in all, we were satisfied with the first quarter and believe that we have a solid stable of companies in the portfolio that can continue to report earnings above expectations and drive future estimates ever higher. In addition, we think there are enough macro pieces falling into place that could entice the mountain of cash parked on the sidelines or in low-yielding bonds back into equities over the course of the next 12 to 18 months.

B. Anthony Weber **Charles F. Mercer, Jr. CFA** **Michael E. Johnson, CFA**

April 11, 2012

As of March 31, 2012, Francesca's comprised 2.47% of the portfolio's assets , Select Comfort – 2.86%, Ulta Salon – 2.42%, Vivus – 1.65%, ACI Worldwide – 2.19%, and Finisar – 1.14%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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 (VERDX)	2.76	13.55	13.55	-12.47	25.59	0.38	1.45	7.29	6/30/1998
Fund Class I Shares (AVEIX)	2.81	13.64	13.64	-12.24	25.90	0.65	1.72	1.41	10/5/2001
Russell 2000 Growth Index	2.03	13.28	13.28	0.68	28.36	4.15	6.00	3.93	6/30/1998
Category: Small Growth	2.22	13.96	13.96	0.52	27.43	3.34	5.86	5.90	6/30/1998

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (VERDX)	-14.23	27.38	41.31	-45.37	12.20	-2.44	2.29	20.69	44.48	-43.91
Fund Class I Shares (AVEIX)	-14.05	27.71	41.68	-45.21	12.46	-2.15	2.53	21.07	44.87	-43.73
Russell 2000 Growth Index	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26

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 Growth Index is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Small Growth Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

	Class N	Class I
Gross Exp Ratio (%)	**1.66**	**1.41**
Net Exp Ratio (%)	**1.49**	**1.24**

The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. Net expense ratio excludes acquired fund fees.

For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Small Growth 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 (VERDX)	★	98	★	72	★	88	★	99
Fund Class I Shares (AVEIX)	★	98	★	69	★	86	★	99
Total # funds in category	664	748	664		572		367	

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/Veredus Small Cap Growth Fund** employs a momentum-based, multi-cap growth process that selects the stocks of small-cap companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

Objective

The Fund seeks to provide capital appreciation.

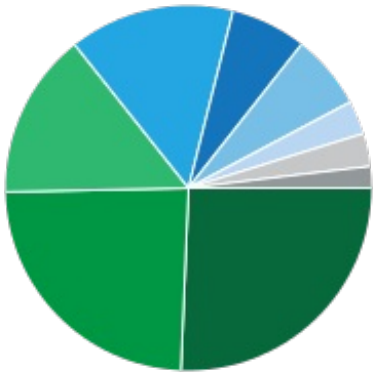
Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-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. Growth investing may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves.

Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 12/31/11)	N Shares	I Shares
Origin Of Information	FACTSET	FACTSET
Sales Load	None	None
Total Net Assets (4/24/12)	$24,254,318.08	$2,295,633.98
Turnover	188%	188%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-6.84	-6.60
Beta (3 yr.)	1.23	1.23
R-Squared (3 yr.)	0.91	0.92
Standard Dev (3 yr.)	30.95	30.90
Sharpe Ratio (3 yr.)	0.18	0.18
Current Wtd Average P/E (trailing)	47.90	47.90
Current Wtd Average P/B (trailing)	5.27	5.27
Median Mkt Cap ($Mil)	997	997
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/12)	
INFORMATION TECHNOLOGY	25.66%
CONSUMER DISCRETIONARY	24.00%
HEALTH CARE	14.68%
INDUSTRIALS	14.58%
FINANCIALS	6.68%
ENERGY	6.62%
CASH EQUIVALENTS & OTHER	2.97%
CONSUMER STAPLES	2.92%
MATERIALS	1.89%



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 ↓
CASH EQUIVALENTS & OTHER			335,822	$879,219.78	2.96%
SELECT COMFORT CORPORATION	SCSS	81616X103	26,265	$850,723.35	2.86%
DYCOM INDUSTRIES INC	DY	267475101	33,644	$785,923.84	2.65%
FRANCESCAS HOLDINGS CORP	FRAN	351793104	23,219	$733,952.59	2.47%
AKORN INC	AKRX	9728106	62,551	$731,846.70	2.46%
ULTA SALON COSMETICS & FRAGR	ULTA	90384S303	7,740	$718,968.60	2.42%
WELLCARE HEALTH PLANS INC	WCG	94946T106	9,756	$701,261.28	2.36%
MANHATTAN ASSOCIATES INC	MANH	562750109	14,744	$700,782.32	2.36%
ACI WORLDWIDE INC	ACIW	4498101	16,185	$651,769.95	2.19%
GENESCO INC	GCO	371532102	8,649	$619,700.85	2.09%
AMERIGON INC	ARGN	03070L300	37,833	$612,137.94	2.06%
PIER 1 IMPORTS INC	PIR	720279108	32,348	$588,086.64	1.98%
SONIC AUTOMOTIVE INC-CLASS A	SAH	83545G102	32,817	$587,752.47	1.98%
HEARTLAND PAYMENT SYSTEMS IN	HPY	42235N108	20,187	$582,193.08	1.96%
MASTEC INC	MTZ	576323109	32,115	$580,960.35	1.95%
HAIN CELESTIAL GROUP INC	HAIN	405217100	13,007	$569,836.67	1.92%
ROVI CORP	ROVI	779376102	17,155	$558,395.25	1.88%
HEALTHSTREAM INC	HSTM	42222N103	23,592	$547,098.48	1.84%
PORTFOLIO RECOVERY ASSOCIATE	PRAA	73640Q105	7,292	$522,982.24	1.76%
MISTRAS GROUP INC	MG	60649T107	21,603	$514,583.46	1.73%
SILICON IMAGE INC	SIMG	82705T102	84,772	$498,459.36	1.68%
VIVUS INC	VVUS	928551100	21,910	$489,907.60	1.65%
GRANITE CONSTRUCTION INC	GVA	387328107	16,300	$468,462.00	1.58%
CEPHEID INC	CPHD	15670R107	11,192	$468,161.36	1.57%
POST PROPERTIES INC	PPS	737464107	9,830	$460,633.80	1.55%
STEVEN MADDEN LTD	SHOO	556269108	10,707	$457,724.25	1.54%
MONRO MUFFLER BRAKE INC	MNRO	610236101	10,920	$453,070.80	1.52%
CROCS INC	CROX	227046109	20,455	$427,918.60	1.44%
ACACIA RESEARCH CORP	ACTG	3881307	10,200	$425,748.00	1.43%
STRATEGIC HOTELS & RESORTS I	BEE	86272T106	64,691	$425,666.78	1.43%
ULTRA CLEAN HOLDINGS	UCTT	90385V107	55,450	$418,093.00	1.41%
SINCLAIR BROADCAST GROUP-A	SBGI	829226109	37,375	$413,367.50	1.39%
KEY ENERGY SERVICES INC	KEG	492914106	26,714	$412,731.30	1.39%
SERVICESOURCE INTERNATIONAL	SREV	81763U100	26,325	$407,511.00	1.37%
CARPENTER TECHNOLOGY	CRS	144285103	7,664	$400,290.72	1.35%
ALLOT COMMUNICAT	ALLT	M0854Q105	16,175	$376,068.75	1.26%
APOLLO GLOBAL MANAGEMENT - A	APO	37612306	26,100	$372,708.00	1.25%
AZZ INC	AZZ	2474104	7,175	$370,517.00	1.24%

HELIX ENERGY SOLUTIONS GROUP	HLX	42330P107	20,672	$367,961.60	1.24%
TEAM INC	TISI	878155100	11,650	$360,567.50	1.21%
HORNBECK OFFSHORE SERVICES	HOS	440543106	8,399	$353,009.97	1.19%
LTX-CREDENCE CORP	LTXC	502403207	48,600	$349,434.00	1.17%
FINISAR CORPORATION	FNSR	31787A507	16,800	$338,520.00	1.14%
PERKINELMER INC	PKI	714046109	11,150	$308,409.00	1.04%
MOVE INC	MOVE	62458M207	31,725	$308,049.75	1.03%
ELIZABETH ARDEN INC	RDEN	28660G106	8,460	$295,930.80	0.99%
CADENCE DESIGN SYS INC	CDNS	127387108	24,969	$295,632.96	0.99%
TERADYNE INC	TER	880770102	17,350	$293,041.50	0.98%
HEXCEL CORP	HXL	428291108	12,200	$292,922.00	0.98%
EMULEX CORPORATION	ELX	292475209	27,850	$289,083.00	0.97%
VIROPHARMA INC	VPHM	928241108	9,600	$288,672.00	0.97%
SANDRIDGE ENERGY INC	SD	80007P307	36,234	$283,712.22	0.95%
TETRA TECHNOLOGIES INC	TTI	88162F105	30,039	$282,967.38	0.95%
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	41,600	$279,552.00	0.94%
CARIBOU COFFEE CO INC	CBOU	142042209	14,876	$277,288.64	0.93%
EXACT SCIENCES CORP	EXAS	30063P105	24,546	$273,933.36	0.92%
LIVEPERSON INC	LPSN	538146101	15,827	$265,418.79	0.89%
QUESTCOR PHARMACEUTICALS	QCOR	74835Y101	6,980	$262,587.60	0.88%
SUPERIOR ENERGY SERVICES INC	SPN	868157108	9,918	$261,438.48	0.88%
CALAMOS ASSET MANAGEMENT-A	CLMS	12811R104	19,624	$257,270.64	0.86%
ANAREN INC	ANEN	32744104	13,800	$253,230.00	0.85%
DSW INC-CLASS A	DSW	23334L102	4,224	$231,348.48	0.78%
SANMINA-SCI CORP	SANM	800907206	19,750	$226,137.50	0.76%
CALLIDUS SOFTWARE INC	CALD	13123E500	28,700	$224,147.00	0.75%
NIC INC	EGOV	62914B100	17,879	$216,872.27	0.73%
TELENAV INC	TNAV	879455103	28,085	$197,156.70	0.66%
BANNER CORPORATION	BANR	06652V208	7,525	$165,775.75	0.55%
EAGLE MATERIALS INC	EXP	26969P108	4,600	$159,850.00	0.53%
JDS UNIPHASE CORP	JDSU	46612J507	10,850	$157,216.50	0.53%
PIPER JAFFRAY COS	PJC	724078100	5,875	$156,392.50	0.52%
BJ'S RESTAURANTS INC	BJRI	09180C106	2,852	$143,598.20	0.48%
OLD NATIONAL BANCORP	ONB	680033107	10,800	$141,912.00	0.47%
MAGNUM HUNTER WTS EXP 10/13		55973G119	4,906	$0.00	
				$29,644,255.75	**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/Veredus Small Cap Growth Fund (VERDX/AVEIX)

March 31, 2012

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
Select Comfort Corp.	2.87%
Dycom Industries Inc.	2.65%
Francescas Holdings Corp.	2.48%
Akorn Inc.	2.47%
Ulta Salon Cosmetics & Fragrances	2.43%
Wellcare Health Plans Inc.	2.37%
Manhattan Associates Inc.	2.36%
ACI Worldwide Inc.	2.20%
Genesco Inc.	2.09%
Amerigon Inc.	2.06%
Percentage of Total Net Assets	**23.97%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	25.66%	22.60%
Consumer Discretionary	24.00%	15.34%
Health Care	14.68%	20.34%
Industrials	14.58%	16.62%
Financials	6.68%	7.58%
Energy	6.62%	8.18%
Cash Equivalents & Other	2.97%	0.00%
Consumer Staples	2.92%	4.08%
Materials	1.89%	4.16%
Telecommunication Services	0.00%	1.00%
Utilities	0.00%	0.09%

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

Name change was effective February 29, 2012. Formerly the ASTON/Veredus Aggressive Growth Fund.

Note: Small-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

- Aggressive growth exposure
- Focus on company earnings revisions as a driver of stock prices
- Seek to exploit inefficiencies in consensus earnings estimates

Subadviser

Todd-Veredus Asset Management (Louisville, KY)

The firm was formed from a merger of Todd Investment Advisors, Inc. and Veredus Asset Management in May 2009. Veredus specializes in growth strategies that seek to exploit inefficiencies in Wall Street consensus earnings estimates.

Portfolio Managers

B. Anthony Weber
Co-President and CIO
Mr. Weber has 30 years of investment experience. He received a BA in Economics from Centre College of Kentucky.

Charles F. Mercer, Jr., CFA
Senior Portfolio Manager and Founding Partner
Mr. Mercer has 20 years of investment experience. He received a BA in Mathematics from Vanderbilt University.

Michael E. Johnson, CFA
Senior Portfolio Manager
Mr. Johnson has 22 years of investment experience. He holds a BS in Finance from Ball State University.

Mr. John R. Prys, CPA, CFA
Co-Portfolio Manager
Mr. Prys has 13 years of investment experience. He received a BS from the University of Louisville.

Katherine A. Kuntz, CPA, CFA
Co-Portfolio Manager
Mrs. Kuntz has 12 years of investment experience. She received a BA from Bellarmine College.

Investment Strategy & Process

Management employs a momentum-based process that selects companies it believes are able to deliver positive earnings surprises relative to consensus earnings estimates.

Initial Screen

- Primary: Identify firms with a high upward percentage change in consensus earnings estimates across multiple periods
- Secondary: Highlight stocks with the largest absolute ranking change in proprietary scoring process

Fundamental Analysis

- Establish expectations using internal financial model
- Uncover inefficiencies in consensus expectations
- Seek companies with high barriers to entry, unit volume growth, and profit margin expansion
- Invest where internal models exceed market expectations
- Use technical analysis to confirm fundamentals

Risk Controls

- Focused portfolio of 50 to 70 stocks
- Core positions of 3% of assets, maximum position size of 5% at cost
- Strict sell discipline based on daily monitoring of changes in internal and market expectations

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

ASTON/Veredus Small Cap Growth Fund (VERDX/AVEIX)

March 31, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-14.23%	-14.05%	-2.91%
2010	27.38%	27.71%	29.09%
2009	41.31%	41.68%	34.47%
2008	-45.37%	-45.21%	-38.54%
2007	12.20%	12.46%	7.05%
2006	-2.44%	-2.15%	13.35%
2005	2.29%	2.53%	4.15%
2004	20.69%	21.07%	14.31%
2003	44.48%	44.87%	48.54%
2002	-43.91%	-43.73%	-30.26%

Fund Information

	Class N	Class I
Ticker	VERDX	AVEIX
Cusip	00078H257	00078H240
Net Expense Ratio*	1.49%	1.24%
Gross Expense Ratio	1.66%	1.41%
Median Wtd Average P/E		24.10
Median Wtd Average P/B		2.76
Median Mkt Cap ($Mil)		1,280
Wtd Avg Mkt Cap ($Mil)		1,559
Total Net Assets ($Mil)		29.64
Turnover**		173%
Sales Load		None
Number of Stocks		72

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. Net expense ratio excludes acquired fund fees.

**Based on a rolling 12-month average.

Objective: The Fund seeks to provide capital appreciation.

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	-8.76
Beta	1.26
Std Dev 3 Yr.	29.42
Sharpe Ratio	0.26
R-Squared	0.90

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.

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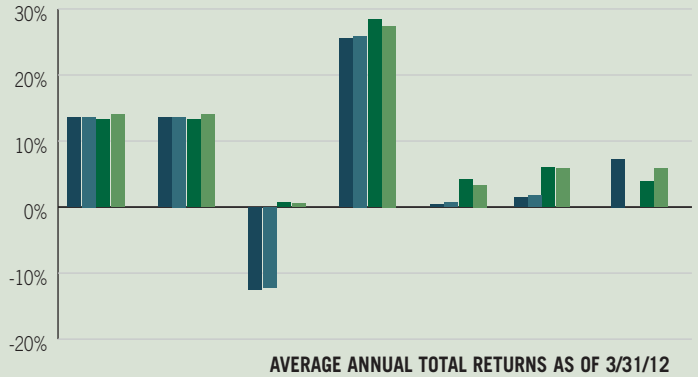
Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/12

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	13.55%	13.55%	-12.47%	25.59%	0.38%	1.45%	7.29%	6/30/98
Class I Shares	13.64%	13.64%	-12.24%	25.90%	0.65%	1.72%	1.41%	10/5/01
Benchmark*	13.28%	13.28%	0.68%	28.36%	4.15%	6.00%	3.93%	6/30/98
Category**	13.96%	13.96%	0.52%	27.43%	3.34%	5.86%	5.90%	6/30/98

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 Growth Index** is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

Morningstar Rating™

Based on Risk-Adjusted Returns

★

OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	98	72	88	99
# of Funds	748	664	572	367

As of 3/31/12. The N Class was rated 1 star for the Overall, 1 stars for the 3-year period, 1 star for the 5-year period, and 1 star for the 10-year period against 664, 572, and 367 US-domiciled Small Growth funds respectively.

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

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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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Aston Funds