ASTON/Silvercrest Small Cap Fund (N: ASCTX) (I: ACRTX)

Fund Quarterly Commentary

1st Quarter 2012

The first quarter of 2012 was generally a low-quality, “risk-on” quarter where smaller, riskier stocks led the charge amid a broad rally that saw most major indices post double-digit gains. As profiled by Steven DeSanctis of Bank of America/Merrill Lynch, within the Russell 2000 Value Index the largest market-cap quintile of stocks underperformed the smallest quintile by eight percentage points, companies in the highest quintile for return-on-equity (ROE—a measure of earnings quality) lagged the lowest quintile by six percentage points, and high-beta (volatility) stocks in the first quintile gained 17% versus only 5% for the lowest quintile. Moreover, stocks priced at less than $5 (typically considered lower quality) gained 23%, companies with no earnings 15%, and those with no dividend outperformed dividend-payers by four percentage points.

Aside from the defensive-oriented Utilities sector, all sectors within the Fund’s Russell 2000 Value Index benchmark were positive —with six posting double-digit gains. The rally was led by the Consumer Discretionary, Materials, and Healthcare sectors, while Utilities, Energy, and Consumer Staples lagged the overall index. All in all, it was not a good relative environment for the higher-quality names that comprise the bulk of the Fund’s portfolio, which lagged its benchmark by more than two percentage points. Some of these lower-quality trends did ebb in March, however, and the Fund gained considerable ground during the month against the index.

Lagging Consumer Picks

Sector allocation was modestly negative during the quarter, with an underweight position in Consumer Discretionary and an overweight stake in the poor performing Consumer Staples sector serving as the biggest drags. Stock selection detracted from performance within the consumer sectors as a number of the portfolio’s holdings were hit by higher costs and we have struggled to find palatable specialty-retail exposure within the Consumer Discretionary sector. Lancaster Colony, which we continue to think is a wonderful company, struggled with high commodity costs within Staples. Matthews International was the weakest holding in the Discretionary, as company earnings faced pressure from higher raw material costs. The portfolio also performed relatively poorly in solid performing Materials where an overweight position wasn’t enough to overcome lagging stock picks. Schnitzer Steel has put up disappointing results of late, with weaker than expected volumes and margins in its core recycling segment.

Stock selection in Technology and Financials was the primary positive contributor to relative returns during the quarter. Electronic payment software developer ACI Worldwide reported earnings above expectations and also completed its acquisition of competitor S1 during the quarter. Fuse manufacturer, and top-10 holding, Littelfuse notched impressive gains on continued solid results. Despite being underweight Financials in general, and strong performing REITs in particular, holdings led by insurance provider Protective Life’s helped the group to modestly outperform the benchmark sector as well as the overall Index.

Portfolio Positioning

During the quarter we initiated positions in five stocks, most notably MKS Instruments, Thermon Group, and Innophos Holdings. MKS is a company we have followed and admired for several years as a leading sub-systems supplier to the semiconductor and other advanced process industries (solar, LED, flat panel display, medical, environmental). At the time of purchase the company had a high return-on-invested-capital (ROIC) with sizeable net cash on its balance sheet. The company has been a consistent free cash flow

generator, with positive free cash flow in 15 of the past 16 years.

Texas-based Thermon is a global provider of highly engineered thermal solutions, known as heat tracing, for process industries. The company's products provide an external heat source to pipes, vessels, and instruments for the purposes of freeze protection, temperature maintenance, environmental monitoring, and surface snow and ice melting. The company generates solid free cash flow and appears attractively valued on expected earnings growth near 20% over the next few years. Innophos is a leading producer of specialty grade phosphates used in food, pharmaceutical, and industrial markets. The company has a clean balance sheet with low net debt. The business is relatively slow growth, but stable, with emerging market strength and has the potential for capital deployment through its strong cash flow and unlevered balance sheet. We think earnings can grow at around a 10% rate, with possibilities for more robust growth through acquisitions.

Four holdings were sold during the quarter, including Highwoods Properties, Standard Microsystems, Cantel Medical, and Brady. Highwoods was a small position that we decided to eliminate to focus on other REIT holdings. We sold Standard Micro and Cantel as they appeared to be fairly overvalued. We have been increasingly frustrated with the results at Brady over the past few years and decided to deploy the funds elsewhere where we had greater conviction.

Outlook

Given the headwinds caused by the strength in the lower-quality segment of the small-cap market and the dramatic rebound of many of 2011's poorer performers, we were generally pleased with the relative performance of the portfolio during the first quarter. In recent meetings with company management teams, we detect a greater sense of optimism over U.S. business trends. We continue to hear references to increased merger and acquisition activity in the small-cap pipeline, from which we think the Fund could benefit. Although concerns over slower economic growth in China, still tenuous sovereign debt issues in Europe, and a potentially nasty election circus in the U.S., we believe small-caps can build on the gains realized during the period. We are cognizant, however, that given the robust performance of the past six months we may be in for a digestive pause. Still, we see long-term potential given the reasonable valuation of the portfolio, solid free cash flow generation, and generally healthy balance sheets.

Silvercrest Asset Management Group
New York, NY

As of March 31, 2012, Lancaster Colony comprised 2.03% of the portfolio's assets, Matthews International – 1.66%, Schnitzer Steel – 1.51%, ACI Worldwide – 2.53%, LittleFuse – 2.64%, Protective Life's – 2.85%, MKS Instruments – 1.81%, Thermon Group – 1.72%, and Innophos Holdings – 2.01%.

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 (ASCTX)	3.39	9.69	9.69	N/A	N/A	N/A	N/A	9.80	12/27/2011
Fund Class I Shares (ACRTX)	3.39	9.79	9.79	N/A	N/A	N/A	N/A	9.90	12/27/2011
Category: Small Value	2.18	11.90	11.90	-0.04	28.63	2.00	7.41	11.86	12/27/2011

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ASCTX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACRTX)	N/A	N/A	N/A	N/A	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 Morningstar Small Value Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Fund Overview

Investment Strategy and Process

The firm seeks to invest in quality companies identified by strong financial statements and transparent businesses trading at a discount to relative or intrinsic value.

What is Quality?

- High return on invested capital (ROIC) over a full business cycle
- Balance sheet flexibility
- Consistency of returns
- Trustworthy and capable management teams

What is Quality Worth?

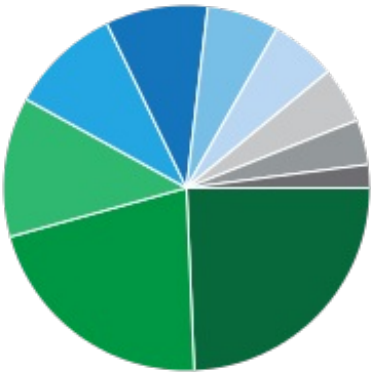
- Seek to take advantage of marketplace mispricings to benefit from upward re-valuation plus growth
- Look for below median valuation based on relative, intrinsic, and sum of parts valuation methods
- Relative Value based on free cash-flow yield plus other standard metrics, including price/ earnings, price/book and price/sales ratios
- Intrinsic Value calculated using dividend discount model (DDM) with two-step discount measure

Portfolio Construction/Risk Management

- Conviction of relatively concentrated portfolio of 45 to 65 holdings
- Maximum position size of 5% of assets
- Sector limits: (50% to 200% of benchmark sector weighting)

Fund Stats (as of 12/31/11)	N Shares	I Shares
Total Net Assets (4/24/12)	$538,548.60	$5,804,126.93

Sector Breakdown (as of 3/31/12)	
INDUSTRIALS	24.33%
FINANCIALS	21.36%
INFORMATION TECHNOLOGY	12.37%
MATERIALS	9.78%
CONSUMER DISCRETIONARY	9.02%
HEALTH CARE	6.35%
UTILITIES	5.82%
ENERGY	4.95%
CONSUMER STAPLES	3.97%
CASH EQUIVALENTS & OTHER	2.05%



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 ↓
FEI COMPANY	FEIC	30241L109	4,310	$211,664.10	3.26%
PROTECTIVE LIFE CORP	PL	743674103	6,260	$185,421.20	2.85%
ROSETTA RESOURCES INC	ROSE	777779307	3,730	$181,874.80	2.80%
LITTELFUSE INC	LFUS	537008104	2,740	$171,798.00	2.64%
MID-AMERICA APARTMENT COMM	MAA	59522J103	2,540	$170,256.20	2.62%
EASTGROUP PROPERTIES INC	EGP	277276101	3,330	$167,232.60	2.57%

ACI WORLDWIDE INC	ACIW	4498101	4,080	$164,301.60	2.53%
US ECOLOGY INC	ECOL	91732J102	7,380	$160,441.20	2.47%
MINE SAFETY APPLIANCES CO	MSA	602720104	3,880	$159,390.40	2.45%
FIRSTMERIT CORP	FMER	337915102	9,010	$151,908.60	2.34%
IBERIABANK CORP	IBKC	450828108	2,830	$151,320.10	2.33%
TELEDYNE TECHNOLOGIES INC	TDY	879360105	2,350	$148,167.50	2.28%
HORACE MANN EDUCATORS	HMN	440327104	8,320	$146,598.40	2.26%
ASTEC INDUSTRIES INC	ASTE	46224101	3,930	$143,366.40	2.21%
PROSPERITY BANCSHARES INC	PB	743606105	3,120	$142,896.00	2.20%
INDEPENDENT BANK CORP/MA	INDB	453836108	4,970	$142,788.10	2.20%
ANALOGIC CORP	ALOG	32657207	2,060	$139,132.40	2.14%
SWIFT ENERGY CO	SFY	870738101	4,790	$139,053.70	2.14%
APPLIED INDUSTRIAL TECH INC	AIT	03820C105	3,370	$138,608.10	2.13%
EMCOR GROUP INC	EME	29084Q100	4,890	$135,550.80	2.09%
AFC ENTERPRISES	AFCE	00104Q107	7,900	$133,984.00	2.06%
CASH EQUIVALENTS & OTHER			138,405	$132,992.24	2.05%
LANCASTER COLONY CORP	LANC	513847103	1,990	$132,255.40	2.03%
PORTLAND GENERAL ELECTRIC CO	POR	736508847	5,280	$131,894.40	2.03%
INNOPHOS HOLDINGS INC	IPHS	45774N108	2,610	$130,813.20	2.01%
DUFF & PHELPS CORP-CLASS A	DUF	26433B107	8,180	$127,117.20	1.96%
J & J SNACK FOODS CORP	JJSF	466032109	2,390	$125,379.40	1.93%
MGE ENERGY INC	MGEE	55277P104	2,820	$125,179.80	1.93%
ICU MEDICAL INC	ICUI	44930G107	2,540	$124,866.40	1.92%
DREW INDUSTRIES INC	DW	26168L205	4,440	$121,256.40	1.86%
ALTRA HOLDINGS INC	AIMC	02208R106	6,290	$120,768.00	1.86%
UIL HOLDINGS CORP	UIL	902748102	3,470	$120,617.20	1.85%
GLATFELTER	GLT	377316104	7,570	$119,454.60	1.84%
CORE-MARK HOLDING CO INC	CORE	218681104	2,910	$119,135.40	1.83%
MKS INSTRUMENTS INC	MKSI	55306N104	3,990	$117,824.70	1.81%
THERMON GROUP HOLDINGS INC	THR	88362T103	5,460	$111,657.00	1.72%
HEXCEL CORP	HXL	428291108	4,610	$110,686.10	1.70%
MATTHEWS INTL CORP-CLASS A	MATW	577128101	3,420	$108,208.80	1.66%
H.B. FULLER CO.	FUL	359694106	3,120	$102,429.60	1.57%
MAIDENFORM BRANDS INC	MFB	560305104	4,540	$102,195.40	1.57%
MISTRAS GROUP INC	MG	60649T107	4,150	$98,853.00	1.52%
SCHNITZER STEEL INDS INC-A	SCHN	806882106	2,470	$98,540.65	1.51%
SCHULMAN (A.) INC	SHLM	808194104	3,440	$92,948.80	1.43%
SENSIENT TECHNOLOGIES CORP	SXT	81725T100	2,380	$90,440.00	1.39%
CUBIC CORP	CUB	229669106	1,870	$88,413.60	1.36%
ALBANY INTL CORP-CL A	AIN	12348108	3,770	$86,521.50	1.33%
WEST PHARMACEUTICAL SERVICES	WST	955306105	2,020	$85,910.60	1.32%
SCANSOURCE INC	SCSC	806037107	2,060	$76,879.20	1.18%

TAL INTERNATIONAL GROUP INC	TAL	874083108	2,050	$75,255.50	1.16%
INVACARE CORP	IVC	461203101	3,720	$61,640.40	0.95%
PLEXUS CORP	PLXS	729132100	1,710	$59,832.90	0.92%
				$6,485,721.59	**100%**

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Aston Funds

ASTON/Silvercrest Small Cap Fund (ASCTX/ ACRTX)

March 31, 2012

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
FEI Co.	3.26%
Protective Life Corp.	2.86%
Rosetta Resources Inc.	2.80%
Littelfuse Inc.	2.65%
Mid-America Apartment Communities, Inc.	2.63%
EastGroup Properties Inc.	2.58%
ACI Worldwide Inc.	2.53%
US Ecology Inc.	2.47%
Mine Safety Appliances Co.	2.46%
FirstMerit Corp.	2.34%
Percentage of Total Net Assets	**26.59%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Industrials	24.33%	14.93%
Financials	21.36%	37.52%
Information Technology	12.37%	10.83%
Materials	9.78%	5.07%
Consumer Discretionary	9.02%	12.22%
Health Care	6.35%	4.93%
Utilities	5.82%	6.36%
Energy	4.95%	4.61%
Consumer Staples	3.97%	2.91%
Cash Equivalents & Other	2.05%	0.00%
Telecommunication Services	0.00%	0.62%

* Russell 2000 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. Securities of REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants.

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

Highlights

- Veteran manager with 30+ years of investment experience
- Quality Value approach
- Style agnostic—falls between "value" and "core"

Subadviser

Silvercrest Asset Management Group LLC (New York, NY)
With its equity philosophy of careful risk management, preservation of capital and attention to valuation, invests in quality companies purchased at a discount to intrinsic value.

Portfolio Manager

Roger W. Vogel, CFA
Managing Director of Research
Mr. Vogel has 32 years of investment experience.

Investment Strategy & Process

The firm seeks to invest in quality companies identified by strong financial statements and transparent businesses trading at a discount to relative or intrinsic value.

What is Quality

- High return on invested capital (ROIC) over a full business cycle
- Balance sheet flexibility
- Consistency of returns
- Trustworthy and capable management teams

What is Quality Worth?

- Seek to take advantage of marketplace mispricings to benefit from upward re-valuation plus growth
- Look for below median valuation based on relative, intrinsic, and sum of parts valuation methods
- Relative Value based on free cash-flow yield plus other standard metrics, including price/earnings, price/book and price/sales ratios
- Intrinsic Value calculated using dividend discount model (DDM) with two-step discount measure

Portfolio Construction/Risk Management

- Conviction of relatively concentrated portfolio of 45 to 65 holdings
- Maximum position size of 5% of assets
- Sector limits: (50% to 200% of benchmark sector weighting)

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

ASTON/Silvercrest Small Cap Fund (ASCTX/ ACRTX)

March 31, 2012

Fund Information

	Class N	Class I
Ticker	ASCTX	ACRTX
Cusip	00080Y546	00080Y538
Net Expense Ratio*	1.40%	1.15%
Gross Expense Ratio	3.34%	3.09%
Dividend Frequency		Annually
Wtd Average P/E		16.80
Wtd Average P/B		1.80
Median Mkt Cap ($Mil)		1,272
Wtd Avg Mkt Cap ($Mil)		1,328
Total Net Assets ($Mil)		6.49
Sales Load		None
Number of Stocks		50

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2013 not including fees and expenses from investments in other investment companies (acquired fund fees and expenses). Net expenses excluding acquired fund fees are 1.41% and 1.16% for the N and I class respectively.

Objective: The Fund seeks to provide long-term capital appreciation.

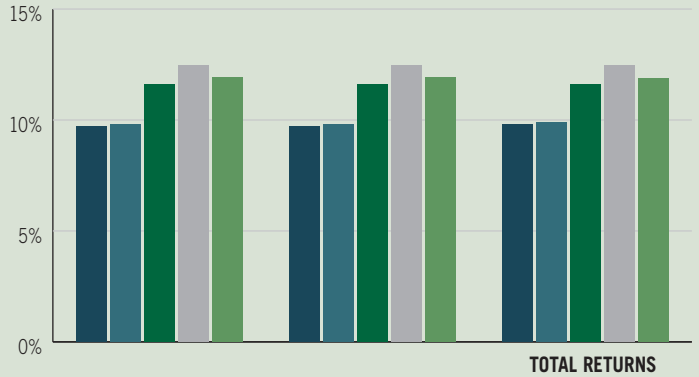
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter ^	Year-To-Date^	TOTAL RETURNS AS OF 3/31/12 Since Inception	
Class N Shares	9.69%	9.69%	9.80%	12/27/11
Class I Shares	9.79%	9.79%	9.90%	12/27/11
Benchmark[1]	11.59%	11.59%	11.59%	12/31/11
Benchmark[2]	12.44%	12.44%	12.44%	12/31/11
Category*	11.90%	11.90%	11.86%	12/27/11

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 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.

[2] The **Russell 2000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

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