ASTON/Lake Partners LASSO Alternatives Fund (N: ALSNX) (I: ALSOX)

Fund Quarterly Commentary

2nd Quarter 2012

"Risk On"/"Risk Off"

After rising steadily throughout the first quarter, domestic equities (as represented by the S&P 500 Index) faced increasing downward pressure throughout April and May due to an about-face in investor sentiment before rebounding in late June. Indeed, the S&P 500 was down 9.6% from its peak on April 2 to the low of June 4. It is instructive to recall the month-by-month swings between "risk-on" and "risk-off" sentiment, because they made the investment process so difficult for money managers of all types.

In early April, the S&P 500 dropped 3.5% in reaction to: 1) clear signals from the Fed that additional quantitative easing would not be considered for the foreseeable future; 2) deteriorating economic and fiscal conditions in Spain, highlighting that the European sovereign debt crisis was looming large on the horizon once again; and 3) news of lower than expected growth in China. Equities managed to recover during the second half of the month as solid corporate earnings reports offset softness in new data on housing, manufacturing, and employment.

But the S&P 500 slumped sharply again in May as the doubts about the global economy and the outlook for Europe that began to weigh on the markets during April turned into increasingly serious apprehension. The success of anti-austerity parties in European elections unsettled investors leading to increased worries about a break-up of the euro. The subsequent failure to form a governing coalition in Greece compounded the uncertainty among investors. Even more ominous for Europe, Spain's financial system deteriorated alarmingly, heightening fears of contagion. Concerns were compounded by disappointing data on China's economy and a very weak jobs report in the U.S.

Doubts about the global economy intensified in June as a variety of statistics indicated that growth was slowing, especially in the U.S. Nevertheless, the S&P 500 managed to gain 4.1% as those economic concerns were more than outweighed by relief over political developments in Europe and accommodative monetary policy steps. June was very volatile, though. The S&P 500 sank more than 2% on the first day of the month then steadily climbed through June 19 as investors were cheered by a slew of positive macroeconomic and political news overseas. The relief was quickly interrupted by deteriorating economic data, a spate of bank downgrades, and fresh worries about Spain's fiscal condition. The index then capped the month with a brief rally as the Fed extended its Operation Twist and the EU surprised investors with a plan to recapitalize Spain's banks and move closer towards financial union.

Given this background of economic weakness and general risk aversion, it is not surprising that the Barclays U.S. Aggregate Bond Index posted a gain of 2.1%. The 10-year US Treasury yield fell from 2.2% at the end of March to an historic low of 1.45% at the beginning of June, before edging back up to 1.65% at month end as investors ventured out of this perceived "safe haven."

Mixed Results

Amid this turmoil, the Fund slipped 1.6% during the second quarter, outperforming its HFRX Equity Hedge Index benchmark but slightly lagging its Morningstar peer group. The portfolio's core long/short manager benefited from a defensive posture and finished with a gain for the quarter. Credit-related strategies also had mixed results, but with more muted returns. High yield was particularly productive, although it tended to move in sympathy with the equity markets. In contrast, managers with Emerging Market exposures experienced more volatility.

Not surprisingly, long-biased equity managers were down. The Fund's global-oriented manager was especially exposed to the downside, but this has been a very small allocation in the portfolio.

As a group, merger arbitrage managers tended to move sideways in a relatively narrow range for much of the quarter. Despite a global slowdown in merger and acquisition (M&A) activity, managers continued to find investment opportunities in this strategy, despite modest spreads.

Global macro and long/short commodities allocations faced a difficult, fitful trading environment. The portfolio's global macro manager fulfilled its low volatility objective but was still down for the quarter. Quantitative commodity strategies were out of sync with the rapid trend reversals during the period, especially in Energy.

Positioning

Due to the increased volatility of financial markets, the unpredictable impact of potential public policy moves, and the increasingly defensive stance of some of our core managers, we have allowed the Fund's net equity exposure to move somewhat lower to approximately 32% from the 35% range it had been at for several quarters. This is still near the mid-point of our net long equity exposure range of 20% to 50%. The overall structure of the portfolio, however, remained largely stable, the exception being the target allocation for merger arbitrage increasing from 10% to 15%. A fund with an edge in small-cap M&A situations was added in order to diversify and enhance potential returns.

Elsewhere, equity-oriented funds accounted for 48% of the Fund's assets at the end of June, little changed from March. Although this is the largest single strategy allocation in the portfolio, it is important to note that this broad category encompasses a diverse mix of Long Bias, Hedged, US Multi-Asset Hedged, and Global Hedged Equity strategies. We continue to focus allocations on core managers with relatively stable risk/return characteristics.

The combined allocation to Hedged Credit and Strategic Fixed Income allocations continued to be targeted at nearly 25% of the portfolio. Of the two sub-strategies, Hedged Credit has been the larger allocation reflecting its improved valuations and solid fundamentals. Strategic Fixed Income funds tend to encompass a broad range of opportunities, ranging from US mortgage-backed securities to Emerging Market debt. To enhance diversification, the high-yield allocation was trimmed and a global fixed-income fund was eliminated due to volatility. The proceeds were redeployed to funds with lower volatility profiles.

The target allocation for Global Macro and Commodities was approximately 11%. Historically, such strategies have tended to be less correlated to other strategies, especially during market corrections. During the quarter, we increased the allocation to our global macro manager and eliminated managed futures, a strategy that has been particularly challenged by frequent market reversals.

Outlook

As noted in our previous report, the pendulum of investor sentiment has swung back and forth between two perspectives ever since the global credit crisis of 2008. The negative side has focused on the debt crisis in Europe, doubts about the resilience of China, and fears of tepid growth and policy paralysis in the U.S. The positive side has reflected strong corporate earnings and efforts by central banks to provide stimulus. In the first quarter of this year, the positive side prevailed. Subsequently, the negative side dominated, until June, which was a microcosm of investor uncertainty despite the fact that equities finished the month with a gain.

This "pendulum" of market volatility is likely to continue to gyrate back and forth for the foreseeable future precisely because all of the policy and political issues that have dogged investors remain unresolved. A comprehensive solution to Europe's debt problems and financial union remains elusive. The prospect of fiscal retrenchment and political gridlock in the U.S. is likely to intensify in the run up to the elections. China's economy continues to slow, although policy makers have stepped up their response.

Longer term, the outlook is relatively positive, as the global economy is expected to "muddle through," as corporate cash flows and balance sheets in the U.S. are strong, while equity valuations generally are fair. It is the near term that is challenging. We therefore are maintaining a diversified mix of strategies within the LASSO program, comprising different degrees of correlation and market sensitivity. We believe that this approach is well positioned for the Fund to produce attractive risk-adjusted returns over time.

Lake Partners, Inc.
Greenwich, Connecticut

Note: The Fund is a fund-of-funds, and by investing in the Fund you incur the expenses and risks of the underlying funds it invests in. Potential risks from exposure to the underlying funds includes the use of aggressive investment techniques and instruments such as options and futures, derivatives, commodities, credit-risk, leverage, and short-sales that taken alone are considered riskier than conventional market strategies. Use of aggressive investment techniques including short sales may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Short sales may involve the risk that an underlying fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short.

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 6/30/12			Annualized Returns (%) Period ended 6/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ALSNX)	1.09	-1.70	2.72	-0.87	N/A	N/A	N/A	3.50	3/3/2010
Fund Class I Shares (ALSOX)	1.08	-1.62	2.80	-0.64	6.45	N/A	N/A	7.51	4/1/2009
HFRX Equity Hedge Index	0.52	-2.65	1.18	-10.69	-1.62	N/A	N/A	-0.17	4/1/2009
Category: Multialternative	0.37	-1.65	0.84	-2.41	4.03	-1.03	3.11	6.93	3/31/2009

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ALSNX)	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALSOX)	-1.60	8.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Equity Hedge Index	-19.08	8.93	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 HFRX Equity Index is an unmanaged index designed to measure daily performance representative of long-short equity hedge funds. Source: Hedge Fund Research, Inc. (HFR). Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Multialternative Category as of 6/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ALSNX)	N/A	36	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALSOX)	★★★★	31	★★★★	31	N/A	N/A	N/A	N/A
Total # funds in category	114	197	114		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/Lake Partners LASSO Alternatives Fund** is a Fund-of-Funds that uses the proprietary LASSO® (Long and Short Strategic Opportunities) strategy. LASSO is intended to produce long-term total returns with lower volatility and/or reduced correlations compared with traditional equity and fixed-income strategies across the full market cycle.

Objective

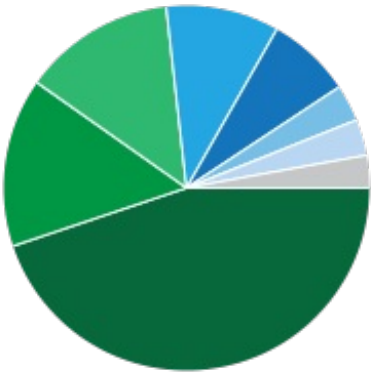
The Fund seeks to provide long-term total return with reduced correlation to the conventional stock and bond markets.

Risk Considerations

The Fund also incurs the risks of the underlying funds it invests in. Potential risks include the use of aggressive investment techniques and instruments such as options and futures, derivatives, commodities, credit-risk, leverage, and short-sales that taken alone are generally considered riskier than conventional market strategies. Use of aggressive ETF investment techniques including short sales may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio. Short sales may involve the risk that an underlying fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short.

Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	None
Total Net Assets (7/17/12)	$27,851,709.04	$243,600,425.30
Turnover	70%	70%
Minimum Investment	2,500	100,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap ($Mil)	N/A	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/12)	
U.S.HEDGED EQUITY	44.84%
MERGER ARBITRAGE	14.95%
HEDGED CREDIT	13.44%
STRATEGIC FIXED INCOME	10.00%
GLOBAL MACRO	7.46%
GLOBAL HEDGED EQUITY	3.25%
CASH EQUIVALENTS & OTHER	3.19%
COMMODITIES	2.87%



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: 6/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
ROBECO-BP L/S-IS	BPLSX.	749255261	2,589,586	$52,387,337.72	19.54%
WEITZ-PART 3 OPP	WPOPX.	94904P708	2,739,714	$33,945,066.38	12.66%
FPA-CRESCENT FD	FPACX.	30254T759	1,218,469	$33,788,155.53	12.60%
JOHN HAN2-GL A-I	JHAIX.	47804M878	1,907,767	$19,993,400.67	7.45%
METRO WEST-H/Y-I	MWHIX.	592905848	1,971,569	$19,814,276.25	7.39%
DUNHAM-MON DIS-N	DNMDX.	265458620	366,154	$13,423,237.24	5.00%
PIMCO-INCOME-INS	PIMIX.	72201F490	1,165,496	$13,344,929.76	4.97%
JOHN H2-ST INC-I	JIPIX.	47804A130	1,239,895	$13,341,279.61	4.97%
TOUCHSTONE-MER-I	TMGLX.	89155T698	1,256,354	$13,304,792.36	4.96%
MERGER FUND	MERFX.	589509108	840,166	$13,249,428.72	4.94%
CASH EQUIVALENTS & OTHER			8,590,640	$8,541,965.70	3.18%
DRIEHAUS-SEL CRE	DRSLX.	262028848	693,863	$6,806,796.86	2.53%
DRIEHAUS-ACT INC	LCMAX.	262028855	652,423	$6,759,106.34	2.52%
ROYCE-GL SEL-INV	RSFTX.	780905410	377,343	$5,999,759.09	2.23%
RYDEX-L/S COM-Y	RYYSX.	78356A178	216,034	$5,070,333.47	1.89%
BLACK-EM L/S-IS	BLSIX.	91936690	258,480	$2,708,873.79	1.01%
BLACK-GL L/S-I	BGCIX.	91936732	259,900	$2,661,378.26	0.99%
FORWARD-COMM-INS	FCMLX.	34986P796	106,557	$2,635,176.45	0.98%
EATON VAN-G MA-I	EIGMX.	277923728	11,952	$117,015.19	0.04%
ARBITRAGE-ARB-I	ARBNX.	03875R205	8,085	$105,923.52	0.03%
TURNER-MED SC-IS	TMSEX.	900297565	9,990	$102,802.09	0.03%
				$268,101,035.00	**100%**

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

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

Aston Funds

ASTON/Lake Partners LASSO Alternatives Fund (ALSNX/ALSOX)

June 30, 2012

Top Ten Holdings

	Fund
Robeco BP Long-Short Equity	19.54%
Weitz Partners III Opportunity	12.66%
FPA Crescent	12.60%
John Hancock II Global Absolute Return	7.46%
Metropolitan West High Yield Bond	7.39%
Dunham Monthly Distribution	5.01%
PIMCO Income	4.98%
John Hancock Fund II Strategic Income Opp.	4.98%
Touchstone Merger Arbitrage	4.96%
Merger Fund	4.94%
Percentage of Total Net Assets	**84.52%**

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

Strategy/Allocation

	Fund
Hedged Equity	19.5%
Merger Arbitrage	15.0%
Hedged Credit	13.4%
Long Bias	12.7%
US Multi-Asset Hedged	12.6%
Strategic Fixed Income	10.0%
Global Macro	7.4%
Global Hedged Equity	3.2%
Cash	3.2%
Commodities	2.9%
Residual Positions	0.1%

Strategy weightings are based on net assets.

Note: The Fund also incurs the risks of the underlying funds it invests in. Potential risks include the use of aggressive investment techniques and instruments such as options and futures, derivatives, commodities, credit-risk, and short-sales that taken alone are generally considered riskier than conventional market strategies. Use of these aggressive investment techniques may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Short sales may involve the risk that an underlying fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. Volatility is found by calculating the annualized standard deviation of daily change in price. Drawdown helps to determine the peak-to-trough decline during a specific period of an investment quoted as the percentage between the peak the trough. Stop loss guidelines are designed to limit an investor's loss on a security position. It is a practice of selling a security when it reaches a certain price.

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

Highlights

- Turn-key alternatives solution
- Diversified, multi-strategy liquid Fund-of-Funds approach
- More than 20 years of leadership in alternative investments

Subadviser

Lake Partners, Inc. (Greenwich, CT)

The firm employs its proprietary LASSO® Long and Short Strategic Opportunities® strategy to seek long-term returns with lower volatility using mutual funds that invest long and short or use alternative strategies.

Portfolio Managers

Frederick C. Lake
Co-Chairman, Treasurer and Co-Founder
Mr. Lake has 31 years of investment industry experience. He received his BA from Harvard University.

Ronald A. Lake
Co-Chairman, President and Co-Founder
Ron has 30 years of investment experience. He received a BA from Harvard University and an MCRP in public policy from Harvard University.

Investment Strategy & Process

The Fund seeks long-term total returns with lower volatility and/or reduced correlations to conventional stock and bond markets. It is structured as a fund-of-funds that invests in "alternative mutual funds" using alternative or hedging strategies.

Risk Management

- Daily portfolio volatility band of plus or minus 1%
- Target a maximum monthly drawdown of 4%
- Net long equity exposure of 20% to 50%
- Diversification with approximately 15 to 25 funds
- Incorporate potential "tail risk" hedges

Identify Opportunities

- Macro: Analyze macroeconomic trends, potential inflection points, and scenarios
- Strategies: Determine risk/reward potential of various alternative strategies, analyzing history and current dynamics
- Managers: Intensive "bottom-up" analysis of manager candidates

Manager Selection

- Employ rigorous quantitative and qualitative analysis
- Evaluate manager skill and performance potential
- Assess strengths and vulnerabilities for role in portfolio
- Address manager capacity and asset size versus performance

ALTERNATIVE

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

Aston Funds

ASTON/Lake Partners LASSO Alternatives Fund (ALSNX/ALSOX)

June 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-1.90%	-1.60%	-19.08%
2010	N/A	8.79%	8.93%

Fund Information

	Class N	Class I
Account Minimum	$2,500	$100,000
Ticker	ALSNX	ALSOX
Cusip	00080Y686	00080Y728
Net Expense Ratio*	1.45%	1.20%
Gross Expense Ratio	3.07%	2.82%
Total Net Assets ($Mil)		268.10
Turnover		67%
Sales Load		None
Number of Holdings		20

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. The Fund's net expense ratio including acquired fund fees and expenses is 2.99% and 2.74% for the N and I class, respectively. By investing in the Fund you incur the expenses and risks of the underlying funds it invests in.

Objective: The Fund seeks to provide long-term total return with reduced correlation to the conventional stock and bond markets.

Portfolio Return Statistics

	Class I
Alpha 3 Yr.	7.84
Beta	0.81
Std Dev 3 Yr.	7.24
Sharpe Ratio	0.88
R-Squared	0.76

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.

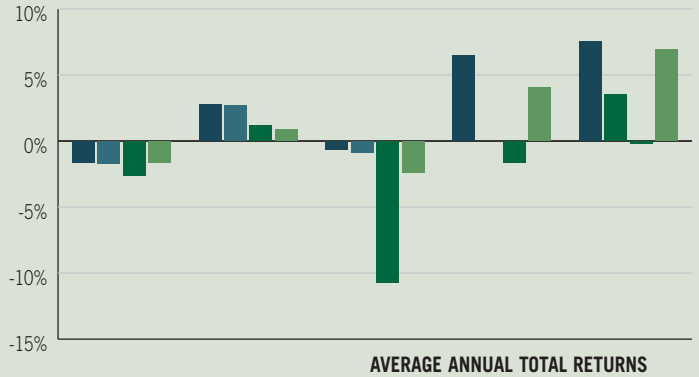
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	Since Inception	
Class I Shares	-1.62%	2.80%	-0.64%	6.45%	7.51%	4/1/09
Class N Shares	-1.70%	2.72%	-0.87%	—	3.50%	3/3/10
Benchmark*	-2.65%	1.18%	-10.69%	-1.62%	-0.17%	4/1/09
Category**	-1.65%	0.84%	-2.41%	4.03%	6.93%	4/1/09

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. 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 **HFRX Equity Hedge Index** is an unmanaged index designed to measure daily performance representative of long-short equity hedge funds. Source: Hedge Fund Research, Inc. (HFR). Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Multialternative 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

As of 6/30/12. The N Class was rated 4 stars for the 3-year period against 114 US-domiciled Multialternative funds.

Morningstar® Rankings

Based on Total Return

Class I	1 Yr.	3 Yr.
Percentile Rank	31	31
# of Funds	197	114

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*^ Dividend All Cap Value II 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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