ASTON/Montag & Caldwell Growth Fund (N: MCGFX) (I: MCGIX) (R: MCRGX)

Fund Quarterly Commentary

2nd Quarter 2012

After consecutive double-digit quarterly increases that had investors collectively breathing a sigh of relief, equities took a step backward during the second quarter of 2012. It seems that many of the same issues that the market has dealt with during the past couple of years came back into the headlines: gasoline prices crept up toward the psychologically important $4 level; liquidity injections from the European Central Bank gave way to ongoing structural concerns about sovereign solvency and the European monetary union; and U.S. economic activity showed signs of slowing after an abnormally mild winter evidently pulled forward demand. In addition, new concerns about slowing Emerging Market economies, peak corporate profitability, and the looming U.S. "Fiscal Cliff" have emerged. ("Fiscal Cliff" refers to the simultaneous tax increases and spending cuts that will go into effect at the beginning of 2013 unless Congress acts to prevent them.) As a result of both new and ongoing issues, we believe stock market volatility will remain high in the near term until investors gain more clarity about both fiscal and monetary policy throughout the world.

Solid Staples and Healthcare

The Fund declined nearly 2% during the quarter, but outperformed both its Russell 1000 Growth Index benchmark and the S&P 500 Index. Overweight positions in Consumer Staples and Healthcare, plus stock selection and an underweight stake in Technology —one of the worst performing sectors of the market—boosted relative performance. Pharmaceutical company Allergan performed well leading us to trim the position as it approached our estimate of present value. Within Technology, Apple and Visa did well on a relative basis, and first quarter purchase eBay delivered solid returns after reporting excellent results that led us to increase the portfolio's position.

Elsewhere, the Fund's holdings in Industrials and Materials performed better than their respective sectors powered by General Electric and Monsanto. We continue to have a positive view of GE based on late-cycle acceleration in its industrial business, ongoing operating margin expansion, and the shrinking of GE Capital leading to the possibility of excess cash flowing upstream to the parent company to fund dividend increases and/or share repurchases. Monsanto rose during the quarter as the Materials sector fell and we continue to like the stock's attractive valuation and the company's strong earnings momentum.

Holdings in the Energy and Consumer Discretionary sectors were mixed, while the lack of holdings in Telecommunications, the best performing sector during the quarter, detracted modestly from relative returns. Energy was among the worst performing sectors of the market and while the Fund's underweight position helped, this was offset by weakness in holdings such as Cameron International and Occidental Petroleum.

Within Consumer Discretionary, strong gains from TJX and Amazon were offset by the poor performance of Las Vegas Sands, McDonald's, and Nike. Las Vegas Sands reported first quarter results that fell short of elevated expectations on the part of some investors. Although a slow start to company's Cotai Central Macau resort is disappointing, we think the fundamental trajectory of the business remains solid. The company stands to benefit from market share gains in Macau and solid underlying growth in both the Macau and Singapore gaming markets.

Buying Juniper

We established three new positions in the Fund during the quarter—Juniper, Wells Fargo, and Starbuck's. We expect networking company Juniper to deliver strong secular revenue and earnings growth driven by: (1) continued rapid data traffic growth fueled by cloud adoption, the mobile internet, and online video; (2) market share gains in routers from new and refreshed product cycles; and (3) a dramatic expansion of the company's addressable market with the introduction of a broader portfolio of enterprise-class solutions. We also think the ramp up of four major new products should boost near-term momentum for 2012.

Wells Fargo became the sole holding in Financials during the quarter. The company is focused on sales and revenue growth, implements a consistent strategy, and should benefit from a robust mortgage pipeline. We think the bank has managed to grow without increased risk, and earnings have surpassed prior peak levels. We believe Starbuck's is poised to resume growing units in the U.S., with the growth opportunity presented by its packed goods division with Via and K-Cups, and has the ability to use the free cash flow generated to increase its dividend or repurchase shares.

Two stocks, Cisco and Haliburton, were eliminated from the portfolio and a number of others trimmed amid the volatility during the quarter. Cisco was sold after the company lowered guidance for its fiscal fourth quarter. The CEO noted that while many customers have told him they are planning for increased second half spending, they have cautioned that it is dependent on what happens in Europe and government fiscal policy. Halliburton continued to experience margin pressure in North America caused by a shift from gas-directed drilling towards oil drilling.

We trimmed Procter & Gamble after the company reduced fiscal fourth quarter guidance. Recent market share performance and the apparent need to roll back pricing in selective categories underscore the point that the company hasn't hit its inflection point yet, with reported confirmation unlikely for another couple of quarters. The holding was further reduced after the company lowered guidance for the 2012 fiscal fourth quarter and for fiscal 2013. There was a notable change in management's tone—talking about the lack of breakthrough, taking too much pricing in too few categories, not getting enough cost savings, and poor execution. Tangible improvements will take time to play out. Thus, a smaller position seemed prudent.

Other notable trims to current positions included Accenture, Bed Bath & Beyond, and McDonald's. Accenture derives approximately 40% of its revenue from Europe, and we are increasingly concerned about Europe and enterprise IT demand broadly in the second half of 2012. A smaller position seemed warranted in Bed, Bath & Beyond after the stock performed relatively well despite recent weak economic data and the company's status as the portfolio's least-value-oriented retailer with a largely-discretionary product mix. Finally, McDonald's was trimmed after the company reported same store sales comparisons that missed estimates. We think ongoing global economic volatility, austerity measures in Europe, and increased general and administrative expenses are likely to significantly pressure second quarter results.

Outlook

Although the markets have been paying attention to European debt and U.S. unemployment for much of the past few years, they now have the added concern of a weaker global economic backdrop. We think the decline in U.S. stock market indices during the second quarter was primarily due to this weakening global economic outlook. We doubt that investors have fully discounted the global slowdown and expect the stock market to remain challenging until the economic and earnings outlook stabilizes. With global growth slowing and corporate profit margins at record levels, we believe investors will be disappointed to find that corporate profit expectations for both the intermediate and long-term periods are generally too high. Investors also still have to contend with significant political uncertainty until U.S. voters determine which candidates are most capable of addressing the large budget deficit, high national debt, and elevated unemployment in the U.S.

Ultimately, amid this slowing economic environment we think that investors are likely to rotate back to the higher quality growth stocks that led the market during the second half of 2011. The Fund held up better than the market during the second quarter because of its emphasis on high-quality growth. We believe that these types of stocks are better able to withstand the challenging market environment that we expect to continue in the months ahead, as their valuations remain attractive and their earnings growth is more assured. Due to their financial strength and global diversification, these companies appear to be positioned to provide sustained growth over the long-term and in some cases offer attractive dividend yields in an environment where both growth and income will be scarce.

Montag & Caldwell Investment Counsel

As of June 30, 2012, Allergan comprised 2.98% of the portfolio's assets, Apple – 4.37%, Visa – 3.13%, eBay – 2.29%, General Electric – 3.61%, Monsanto – 3.57%, Cameron International – 2.17%, Occidental Petroleum – 3.11%, TJX Companies – 1.95%, Amazon.com – 1.80%, Las Vegas Sands -1.49 %, McDonald's – 2.36%, Nike – 1.16%, Juniper – 1.28%, Wells Fargo – 1.43%, Starbuck's – 1.00%, Procter & Gamble – 1.53%, Accenture – 1.45%, and Bed, Bath & Beyond – 2.10%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 (MCGFX)	2.83	-2.02	7.99	6.39	12.91	3.51	4.72	8.48	11/2/1994
Fund Class I Shares (MCGIX)	2.86	-1.97	8.14	6.63	13.19	3.77	5.00	6.68	6/28/1996
Fund Class R Shares (MCRGX)	2.82	-2.08	7.85	6.14	12.62	3.26	N/A	5.98	12/31/2002
Russell 1000 Growth Index	2.72	-4.02	10.08	5.76	17.50	2.87	6.03	7.38	10/31/1994
Category: Large Growth	2.60	-5.62	9.23	0.81	14.83	0.96	5.19	6.61	10/31/1994

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (MCGFX)	3.13	8.28	29.84	-32.64	21.04	8.07	5.36	4.10	17.24	-22.89
Fund Class I Shares (MCGIX)	3.37	8.55	30.15	-32.48	21.42	8.37	5.65	4.39	17.57	-22.67
Fund Class R Shares (MCRGX)	2.90	7.98	29.47	-32.76	20.78	7.86	5.10	3.87	16.98	N/A
Russell 1000 Growth Index	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88

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 1000 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 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 Large Growth 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)
Large Growth 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 (MCGFX)	★★★★	9	★★★	72	★★★★★	12	★★★	59
Fund Class I Shares (MCGIX)	★★★★	8	★★★	69	★★★★★	10	★★★★	50
Fund Class R Shares (MCRGX)	★★★★	10	★★★	76	★★★★★	15	N/A	N/A
Total # funds in category	1510	1694	1510		1297		855	

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/Montag & Caldwell Growth Fund** invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Objective

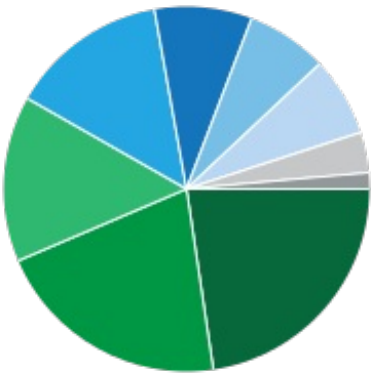
The fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 3/31/12)	N Shares	I Shares	R Shares
Origin Of Information	Factset	Factset	Factset
Sales Load	None	None	None
Total Net Assets (7/17/12)	$1,905,724,547.53	$2,000,662,241.41	$8,757,051.01
Turnover	58%	58%	58%
Minimum Investment	2,500	1,000,000	2,500
Alpha (3 yr.)	-1.68	-1.44	-1.92
Beta (3 yr.)	0.85	0.85	0.85
R-Squared (3 yr.)	0.96	0.97	0.96
Standard Dev (3 yr.)	14.03	14.03	14.01
Sharpe Ratio (3 yr.)	0.37	0.38	0.37
Current Wtd Average P/E (trailing)	22.46	22.46	22.46
Current Wtd Average P/B (trailing)	5.27	5.27	5.27
Median Mkt Cap ($Mil)	61,832	61,832	61,832
Average Wtd Coupon	N/A	N/A	N/A
Effective Maturity	N/A	N/A	N/A

Sector Breakdown (as of 6/30/12)	
CONSUMER STAPLES	22.66%
INFORMATION TECHNOLOGY	20.91%
HEALTH CARE	14.69%
CONSUMER DISCRETIONARY	13.94%
CASH EQUIVALENTS & OTHER	8.61%
ENERGY	7.19%
INDUSTRIALS	7.01%
MATERIALS	3.57%
FINANCIALS	1.43%



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 ↓
CASH EQUIVALENTS & OTHER			289,977,215	$322,848,554.18	8.61%
COCA-COLA CO/THE	KO	191216100	2,387,900	$186,709,901.00	4.98%
ABBOTT LABORATORIES	ABT	2824100	2,882,000	$185,802,540.00	4.95%
APPLE INC	AAPL	37833100	280,200	$163,636,800.00	4.36%
KRAFT FOODS INC-CLASS A	KFT	50075N104	4,004,400	$154,649,928.00	4.12%
COSTCO WHOLESALE CORP	COST	22160K105	1,550,800	$147,326,000.00	3.92%
GENERAL ELECTRIC CO	GE	369604103	6,491,400	$135,280,776.00	3.60%
QUALCOMM INC	QCOM	747525103	2,403,800	$133,843,584.00	3.57%
MONSANTO CO	MON	61166W101	1,616,600	$133,822,148.00	3.56%
COLGATE-PALMOLIVE CO	CL	194162103	1,270,500	$132,259,050.00	3.52%
UNITED PARCEL SERVICE-CL B	UPS	911312106	1,620,000	$127,591,200.00	3.40%
VISA INC-CLASS A SHARES	V	92826C839	950,000	$117,448,500.00	3.13%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	1,360,600	$116,698,662.00	3.11%
STRYKER CORP	SYK	863667101	2,048,100	$112,850,310.00	3.01%
ALLERGAN INC	AGN	18490102	1,205,400	$111,583,878.00	2.97%
PEPSICO INC	PEP	713448108	1,352,900	$95,595,914.00	2.55%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	1,595,554	$89,079,779.82	2.37%
MCDONALD'S CORP	MCD	580135101	1,000,000	$88,530,000.00	2.36%
EBAY INC	EBAY	278642103	2,043,500	$85,847,435.00	2.28%
CAMERON INTERNATIONAL CORP	CAM	13342B105	1,902,800	$81,268,588.00	2.16%
BED BATH & BEYOND INC	BBBY	75896100	1,271,200	$78,560,160.00	2.09%
OMNICOM GROUP	OMC	681919106	1,606,900	$78,095,340.00	2.08%
ORACLE CORP	ORCL	68389X105	2,621,000	$77,843,700.00	2.07%
UNILEVER N V -NY SHARES	UN	904784709	2,266,400	$75,584,440.00	2.01%
TJX COMPANIES INC	TJX	872540109	1,702,900	$73,105,497.00	1.95%
SCHLUMBERGER LTD	SLB	806857108	1,100,000	$71,401,000.00	1.90%
GOOGLE INC-CL A	GOOG	38259P508	116,500	$67,578,155.00	1.80%
AMAZON.COM INC	AMZN	23135106	295,800	$67,545,930.00	1.80%
PROCTER & GAMBLE CO/THE	PG	742718109	934,800	$57,256,500.00	1.52%
LAS VEGAS SANDS CORP	LVS	517834107	1,280,500	$55,688,945.00	1.48%
ACCENTURE PLC-CL A	ACN	G1151C101	901,500	$54,171,135.00	1.44%
WELLS FARGO & CO	WFC	949746101	1,607,600	$53,758,144.00	1.43%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	1,301,600	$51,217,960.00	1.36%
JUNIPER NETWORKS INC	JNPR	48203R104	2,935,400	$47,876,374.00	1.27%
NIKE INC -CL B	NKE	654106103	494,500	$43,407,210.00	1.15%
STARBUCKS CORP	SBUX	855244109	706,100	$37,649,252.00	1.00%
EMC CORP/MA	EMC	268648102	1,384,700	$35,489,861.00	0.94%
				$3,748,903,151.00	**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/Montag & Caldwell Growth Fund (MCGFX/MCGIX)

June 30, 2012

Top Ten Stock Holdings

	Fund
The Coca-Cola Co.	4.98%
Abbott Laboratories	4.96%
Apple Inc.	4.36%
Kraft Foods Inc. - Class A	4.13%
Costco Wholesale Corp.	3.93%
General Electric Co.	3.61%
Qualcomm Inc.	3.57%
Monsanto Co.	3.57%
Colgate-Palmolive Co.	3.53%
United Parcel Service-Cl B	3.40%
Percentage of Total Net Assets	**40.04%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Staples	22.66%	13.24%
Information Technology	20.91%	31.73%
Health Care	14.69%	11.91%
Consumer Discretionary	13.94%	16.17%
Cash Equivalents & Other	8.61%	0.00%
Energy	7.19%	3.73%
Industrials	7.01%	12.40%
Materials	3.57%	3.85%
Financials	1.43%	4.46%
Telecommunication Services	0.00%	2.32%
Utilities	0.00%	0.20%

* Russell 1000 Growth Index
Sector weightings are based on net assets.

Highlights

- Morningstar Fund Analyst Pick since December 2003
- Focus on high-quality growth companies at attractive valuations
- Consistent and disciplined process through full market cycle

Subadviser

Montag & Caldwell (Atlanta, GA)

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Manager

Ronald E. Canakaris, CFA
Chairman and Chief Investment Officer
Mr. Canakaris more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

The Fund invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Initial Screen

- Market cap—screen at $3 billion, candidate for purchase at $5 billion
- Minimum sustainable earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Proprietary quality evaluation

Fundamental Analysis

- Company management and strategic vision
- Financial strength—earnings consistency and accounting integrity
- Industry dynamics

Risk Controls

- Concentrated portfolio of 30 to 40 stocks, max position size of 7%
- Max sector limit of 250% the S&P 500 Index or 40% of assets
- Strict sell discipline—requires review of any stock at 20% premium to estimated fair value, and a decision to add or sell after any significant earnings disappointment

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

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

ASTON/Montag & Caldwell Growth Fund (MCGFX/MCGIX)

June 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	3.13%	3.37%	2.64%
2010	8.28%	8.55%	16.71%
2009	29.84%	30.15%	37.21%
2008	-32.64%	-32.48%	-38.44%
2007	21.04%	21.42%	11.81%
2006	8.07%	8.37%	9.07%
2005	5.36%	5.65%	5.26%
2004	4.10%	4.39%	6.30%
2003	17.24%	17.57%	29.75%
2002	-22.89%	-22.67%	-27.88%

Fund Information

	Class N	Class I
Ticker	MCGFX	MCGIX
Cusip	00078H299	00078H281
Net Expense Ratio*	1.06%	0.81%
Gross Expense Ratio	1.07%	0.82%
30 Day Yield	0.68%	0.92%
Wtd Average P/E		18.42
Wtd Average P/B		3.36
Median Mkt Cap ($Mil)		59,756
Wtd Avg Mkt Cap ($Mil)		101,704
Total Net Assets ($Mil)		3,748.90
Turnover**		55%
Sales Load		None
Number of Stocks		36

* Net expense ratio excludes acquired fund fees.
** Based on a rolling 12-month average.

Objective: The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Portfolio Return Statistics

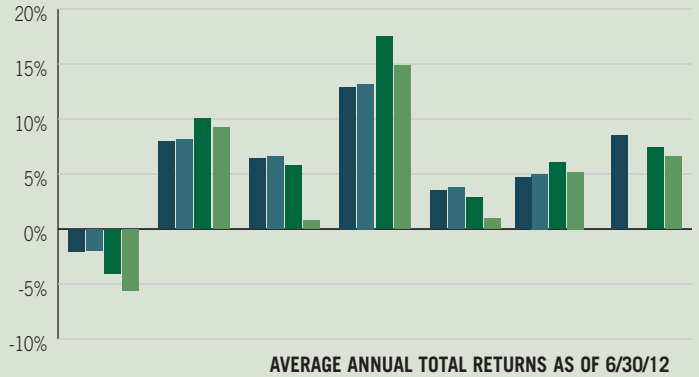
	Class N
Alpha 3 Yr.	-1.08
Beta	0.82
Std Dev 3 Yr.	13.52
Sharpe Ratio	0.27
R-Squared	0.97

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 6/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	-2.02%	7.99%	6.39%	12.91%	3.51%	4.72%	8.48%	11/2/94
Class I Shares	-1.97%	8.14%	6.63%	13.19%	3.77%	5.00%	6.68%	6/28/96
Benchmark*	-4.02%	10.08%	5.76%	17.50%	2.87%	6.03%	7.38%	11/2/94
Category**	-5.62%	9.23%	0.81%	14.83%	0.96%	5.19%	6.61%	11/2/94

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. Relatively high performance may not be repeated in the future. 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 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large 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	9	72	12	59
# of Funds	1,694	1,510	1,297	855

As of 6/30/12. The N Class was rated 3 stars for the 3-year period, 5 stars for the 5-year period, and 3 stars for the 10-year period against 1510, 1297, and 855 US-domiciled Large 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.

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*^ 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

National Sales
Joseph Hays, Partner
National Sales Director
Phone: 856-437-6096
jhays@astonasset.com

Northeast Region
Bob Leahy, Partner
Phone: 603-433-9119
bleahy@astonasset.com

Ben Brady, Managing Director
Phone: 614-487-0264
bbrady@astonasset.com

Nick Heethius, Regional Account Manager
(312) 268-1453
nheethius@astonasset.com

Central Region
Joe Reid, Partner
Phone: 773-481-2501
jreid@astonasset.com

Jeremy Groh, Managing Director
Phone: 312-268-1460
jgroh@astonasset.com

Josh Glorch, Regional Account Manager
(312) 268-1457
jglorch@astonasset.com

National Accounts
Michael Mayhew, CFA, Partner
National Accounts
Phone: 312-268-1450
mmayhew@astonasset.com

Western Region
David Robinow, Partner
Phone: 415-927-9099
drobinow@astonasset.com

Roger Suchy, Regional Account Manager
(312) 268-1458
rsuchy@astonasset.com

David Berdine, Managing Director
Phone: 425-774-7597
dberdine@astonasset.com

Caleb Svoboda, Regional Account Manager
(312) 268-1459
csvoboda@astonasset.com

Southeast Region
Keith Schwartz, Managing Director
Phone: 561-852-9187
kschwartz@astonasset.com

Mark Kim,CFA Managing Director
(312) 268-1461
mkim@astonasset.com

The above individuals are Registered Representatives of Foreside Funds Distributors LLC.

Aston Funds