ASTON/Montag & Caldwell Mid Cap Growth Fund (N: AMCMX)

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. In what may be described as déjà vu, many of the same issues that the market has dealt with 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 as it became evident that an abnormally mild winter pulled forward demand. In addition, new concerns about slowing Emerging Market economies, peak corporate profitability, and the looming U.S. “fiscal cliff” have emerged. (The “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—something that we can no longer take for granted considering that the polarization in Congress is now at record levels.) As a result of these new and ongoing issues, we believe stock market volatility will remain high in the near term until investors get more clarity on both fiscal and monetary policy throughout the world.

Quality Unrewarded

The Fund underperformed its Russell Mid Cap Growth Index benchmark during the quarter. At its nadir, the benchmark was down 13% from its highs for the year before rebounding into quarter end. The portfolio outperformed during the market weakness, as we would expect considering its bias toward what we consider higher-quality companies. It underperformed, however, during the subsequent market rally. Worth noting is that according to Steven DeSanctis of Bank of America Merrill Lynch, both the most expensive stocks by price/earnings quintile and the companies with the lowest return-on-equity (ROE) outperformed during the period, shedding further light on relative underperformance owing to the portfolio’s sensitivity to valuation and quality.

The Fund’s underperformance came mainly from stock selection as strong performances by holdings in the Consumer Staples and Materials sectors were not enough to offset weakness in Technology, Healthcare and Consumer Discretionary. Ecolab, within Materials, actually rose during the quarter while the overall sector fell. Baking soda producer Church & Dwight lifted the Staples group with strong returns. That prompted us to trim back the Fund’s position as the stock approached our estimate of fair value and with the company facing more difficult earnings comparisons in the second half of 2012. Despite weakness elsewhere within Healthcare, Edwards Lifesciences was the portfolio’s top performing stock.

Technology was one of the weakest areas of the market during the quarter, and several of the Fund’s holdings declined more than the overall sector. Communications equipment provider Polycom reported preliminary first quarter results that fell significantly short of expectations. The weakness was due to disruption related to its North American sales reorganization and a slowdown in Asia Pacific revenue. Sapient also posted disappointing first quarter results as it experienced broadening sales weakness and gave disappointing guidance. Both stocks were sold after their announcements. Healthcare IT firm Quality Systems pre-announced slowing growth and weaker earnings just a day after providing an optimistic outlook at an investor conference, significantly damaging investor confidence in the management team. It too was sold from the portfolio.

Several of the Fund’s Consumer Discretionary holdings experienced significant declines as well, as economic data weakened and some companies missed revenue targets. We added to several of these laggards—Borg Warner, Panera Bread and Warnaco—as we think their longer-term fundamentals remain intact. O’Reilly Automotive was reduced, however, after the company pre-announced

weaker than expected second quarter results. The mild winter pulled forward demand from the second quarter, resulting in a sharp deceleration in same store sales comparisons.

Buys and Sells

Trading activity during the quarter was slightly elevated from the first quarter as six holdings in the portfolio were eliminated and four new positions added. In addition to the three stocks mentioned above, we eliminated Harman International, Air Products, and TJX Companies. Harman International was sold after Apple announced at its Worldwide Developer Conference an agreement with eight auto makers to integrate its Siri voice control software into vehicles. Although we believe this announcement validates Harman's vision about the electrification of automobiles, we became increasingly concerned that the level of competition was ratcheting up and that technological risk was becoming much more significant. Air Products experienced broadening sales weakness throughout the organization and TJX was eliminated as the stock appreciated beyond the maximum market-cap of the benchmark and no longer met our criteria for a mid-cap company.

The four new positions purchased during the quarter were Perrigo, IDEXX Laboratories, ResMed, and Ross Stores. Perrigo is a leading global supplier of over-the-counter and prescription pharmaceuticals, nutritional products, and consumer products that we believe will benefit from the current and ongoing patent expiration wave of branded drugs. IDEXX is a leader in diagnostics and information technology solutions for animal health as well as water and milk quality. The company has a history of robust growth and consistent execution in a fragmented market. ResMed develops medical equipment for diagnosing and treating sleep disordered breathing along with a variety of other respiratory conditions. We expect the company to benefit from the combination of expanded Medicare/Medicaid coverage beyond sleep laboratories to home diagnosis as well as growing awareness about sleep disorders among the large undiagnosed population. Finally, we initiated a position in Ross Stores, which is an off-price retailer and competitor to TJX. The company has significant store growth potential and should continue to benefit from consumers' increased frugality following the severe 2008/2009 recession.

Outlook

The U.S. economy continues to grow, albeit at what seems like a glacial pace. Inflation has subsided due to the recent decline in commodity prices and residential investment looks poised to add to growth for the first time since 2005. With more than 70% of the U.S. economy derived from consumer spending, both falling inflation and the apparent stabilization in housing represent two very important developments. On the other hand, it remains to be seen how businesses and consumers alike will deal with the uncertainty of government fiscal policy as well as how much of an impact a recession in the Eurozone and slowing growth in emerging economies will have domestically. It's unlikely that the economy will grow in real terms any faster than 2%, as the private sector continues to deleverage and the public sector attacks its deficit problems. Still, we optimistically believe this continues to be a favorable economic backdrop for growth companies given the scarcity of growth throughout the world.

Despite another turbulent quarter, the view that the U.S. expansion is intact keeps us constructive on the outlook for equities in general and quality mid-cap growth stocks in particular. Even though we fully expect volatility to remain high for the near-term as politicians are forced by markets to make difficult decisions, the current combination of subdued inflation, low interest rates, and easing from global central banks should combine to help mitigate negative volatility. As noted previously, it is our contention that high-quality companies with a proven ability to generate strong profits across the full economic and profit cycle should become increasingly attractive to investors in the period ahead.

M. Scott Thompson, CFA **Andrew W. Jung, CFA**

July 5, 2012

As of June 30, 2012, Ecolab comprised 2.85% of the portfolio's assets, Church & Dwight – 2.06%, Edwards Lifesciences – 1.79%, Borg Warner – 1.72%, Panera Bread – 1.65%, Warnaco Group – 1.20%, O'Reilly Automotive – 1.57%, Perrigo – 1.95%, IDEXX Laboratories – 1.68%, ResMed – 1.44%, and Ross Stores – 1.01%.

Note: Small- and mid-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 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 (AMCMX)	0.30	-7.15	5.19	-1.75	18.63	N/A	N/A	0.32	11/2/2007
Russell Midcap Growth Index	1.90	-5.60	8.10	-2.99	19.01	1.90	8.47	1.03	10/31/2007
Category: Mid-Cap Growth	2.17	-6.01	7.55	-4.31	17.04	1.17	6.95	-1.02	10/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AMCMX)	2.78	26.96	37.71	-45.81	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-1.65	26.38	46.29	-44.32	N/A	N/A	N/A	N/A	N/A	N/A

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2013. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The **Russell Midcap Growth Index** is comprised of securities with a greater than average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to earnings ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Mid-Cap 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)
Mid-Cap 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 (AMCMX)	★★★★	33	★★★★	30	N/A	N/A	N/A	N/A
Total # funds in category	678	753	678		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 Style

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

Objective

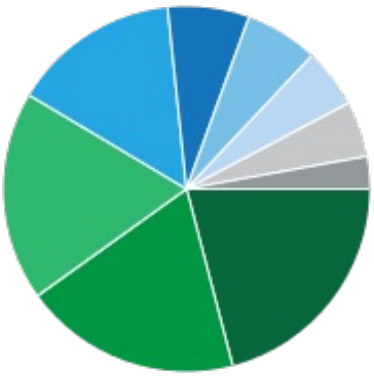
The Fund seeks to provide longterm capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Risk Considerations

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

Fund Stats (as of 6/30/12)	N Shares
Origin Of Information	Factset
Sales Load	None
Total Net Assets (7/23/12)	$6,405,597.77
Turnover	42%
Minimum Investment	2,500
Alpha (3 yr.)	1.32
Beta (3 yr.)	0.89
R-Squared (3 yr.)	0.95
Standard Dev (3 yr.)	17.59
Sharpe Ratio (3 yr.)	0.3
Current Wtd Average P/E (trailing)	20.85
Current Wtd Average P/B (trailing)	3.46
Median Mkt Cap ($Mil)	7,801
Average Wtd Coupon	N/A
Effective Maturity	N/A

Sector Breakdown (as of 6/30/12)	
INDUSTRIALS	20.94%
CONSUMER DISCRETIONARY	19.14%
INFORMATION TECHNOLOGY	18.50%
HEALTH CARE	14.79%
ENERGY	7.18%
CONSUMER STAPLES	6.46%
CASH EQUIVALENTS & OTHER	5.24%
FINANCIALS	4.90%
MATERIALS	2.86%



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			270,872	$331,770.96	5.23%
ECOLAB INC	ECL	278865100	2,640	$180,919.20	2.85%
OMNICOM GROUP	OMC	681919106	3,560	$173,016.00	2.73%
LKQ CORP	LKQ	501889208	5,100	$170,340.00	2.68%
ROBERT HALF INTL INC	RHI	770323103	5,750	$164,277.50	2.59%
INTERCONTINENTALEXCHANGE INC	ICE	45865V100	1,180	$160,456.40	2.53%
FISERV INC	FISV	337738108	2,220	$160,328.40	2.53%
VERISK ANALYTICS INC-CLASS A	VRSK	92345Y106	3,170	$156,154.20	2.46%
OCEANEERING INTL INC	OII	675232102	3,180	$152,194.80	2.40%
MSCI INC	MSCI	55354G100	4,400	$149,688.00	2.36%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	2,440	$147,986.00	2.33%
ANSYS INC	ANSS	03662Q105	2,330	$147,046.30	2.32%
DENTSPLY INTERNATIONAL INC	XRAY	249030107	3,800	$143,678.00	2.26%
AMETEK INC	AME	31100100	2,790	$139,248.90	2.19%
STERICYCLE INC	SRCL	858912108	1,500	$137,505.00	2.17%
AMPHENOL CORP-CL A	APH	32095101	2,470	$135,652.40	2.14%
F5 NETWORKS INC	FFIV	315616102	1,350	$134,406.00	2.12%
EXPEDITORS INTL WASH INC	EXPD	302130109	3,440	$133,300.00	2.10%
ALTERA CORP	ALTR	21441100	3,930	$132,991.20	2.09%
CHURCH & DWIGHT CO INC	CHD	171340102	2,360	$130,909.20	2.06%
MEAD JOHNSON NUTRITION CO	MJN	582839106	1,620	$130,426.20	2.05%
JUNIPER NETWORKS INC	JNPR	48203R104	7,870	$128,359.70	2.02%
CAMERON INTERNATIONAL CORP	CAM	13342B105	2,970	$126,848.70	2.00%
ROPER INDUSTRIES INC	ROP	776696106	1,280	$126,182.40	1.99%
PERRIGO CO	PRGO	714290103	1,050	$123,826.50	1.95%
VARIAN MEDICAL SYSTEMS INC	VAR	92220P105	2,030	$123,363.10	1.94%
TERADATA CORP	TDC	88076W103	1,670	$120,256.70	1.89%
DONALDSON CO INC	DCI	257651109	3,600	$120,132.00	1.89%
WATERS CORP	WAT	941848103	1,500	$119,205.00	1.88%
HENRY SCHEIN INC	HSIC	806407102	1,470	$115,380.30	1.82%
EDWARDS LIFESCIENCES CORP	EW	2.82E+112	1,100	$113,630.00	1.79%
BORGWARNER INC	BWA	99724106	1,670	$109,535.30	1.72%
NVIDIA CORP	NVDA	67066G104	7,740	$106,966.80	1.68%
IDEXX LABORATORIES INC	IDXX	45168D104	1,110	$106,704.30	1.68%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	1,140	$105,951.60	1.67%
PANERA BREAD COMPANY-CLASS A	PNRA	69840W108	750	$104,580.00	1.65%
HUNT (JB) TRANSPRT SVCS INC	JBHT	445658107	1,750	$104,300.00	1.64%
JOY GLOBAL INC	JOY	481165108	1,810	$102,681.30	1.62%
PVH CORP	PVH	693656100	1,320	$102,682.80	1.62%
O'REILLY AUTOMOTIVE INC	ORLY	67103H107	1,190	$99,686.30	1.57%
CORE LABORATORIES N.V.	CLB	N22717107	840	$97,356.00	1.53%
RESMED INC	RMD	761152107	2,930	$91,416.00	1.44%

BED BATH & BEYOND INC	BBBY	75896100	1,400	$86,520.00	1.36%
DICK'S SPORTING GOODS INC	DKS	253393102	1,730	$83,040.00	1.31%
SM ENERGY CO	SM	78454L100	1,600	$78,576.00	1.24%
JACOBS ENGINEERING GROUP INC	JEC	469814107	2,020	$76,477.20	1.20%
WARNACO GROUP INC/THE	WRC	934390402	1,790	$76,218.20	1.20%
RALPH LAUREN CORP	RL	751212101	520	$72,831.20	1.14%
TRACTOR SUPPLY COMPANY	TSCO	892356106	840	$69,770.40	1.10%
FASTENAL CO	FAST	311900104	1,650	$66,511.50	1.04%
ROSS STORES INC	ROST	778296103	1,030	$64,344.10	1.01%
				$6,335,628.06	**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/Montag & Caldwell Mid Cap Growth Fund (AMCMX)

June 30, 2012

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
Ecolab Inc.	2.86%
Omnicom Group	2.73%
LKQ Corp.	2.69%
Robert Half International Inc.	2.59%
IntercontinentalExchange Inc.	2.53%
Fiserv Inc.	2.53%
Verisk Analytics Inc. - Class A	2.46%
Oceaneering Intl Inc.	2.40%
MSCI Inc. - A	2.36%
McCormick & Co-Non Vtg Shrs	2.34%
Percentage of Total Net Assets	**25.50%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Industrials	20.94%	15.06%
Consumer Discretionary	19.14%	24.56%
Information Technology	18.50%	17.46%
Health Care	14.79%	13.83%
Energy	7.18%	5.00%
Consumer Staples	6.46%	8.36%
Cash Equivalents & Other	5.24%	0.00%
Financials	4.90%	7.20%
Materials	2.86%	6.11%
Telecommunication Services	0.00%	1.71%
Utilities	0.00%	0.70%

* Russell Midcap Growth 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.

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

Highlights

- Extension of firm's consistent and disciplined process
- Focus on high-quality companies
- Seek relative earnings strength at discount to calculated intrinsic value

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 Managers

M. Scott Thompson, CFA
Vice President, Co-Director of Research and Security Analyst
Mr. Thompson has 21 years of investment experience. He received his BA from The University of the South and his MBA from Emory University.

Andrew W. Jung, CFA
Vice President, Co-Director of Research and Security Analyst
Mr. Jung has 17 years of investment experience. He received his BA from Marquette University and his MBA from Emory University.

Investment Strategy & Process

The Fund invests in high-quality mid-cap 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 between $2.5 billion and $10 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

- Compact portfolio of 45 to 65 stocks–max position size of 4% of assets at market cost
- Max sector limit of 250% the S&P 400 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

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

ASTON/Montag & Caldwell Mid Cap Growth Fund (AMCMX)

June 30, 2012

Calendar Year Returns

	Class N	Benchmark
2011	2.78%	-1.65%
2010	26.96%	26.38%
2009	37.71%	46.29%
2008	-45.81%	-44.32%

Fund Information

	Class N
Ticker	AMCMX
Cusip	00080Y819
Net Expense Ratio*	1.25%
Gross Expense Ratio	3.08%
Wtd Average P/E	20.85
Wtd Average P/B	3.46
Median Mkt Cap ($Mil)	7,801
Wtd Avg Mkt Cap ($Mil)	8,242
Total Net Assets ($Mil)	6.34
Turnover**	42%
Sales Load	None
Number of Stocks	50

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

** Based on a rolling 12-month average.

Objective: The Fund seeks to provide 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.	1.32
Beta	0.89
Std Dev 3 Yr.	17.59
Sharpe Ratio	0.30
R-Squared	0.95

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.

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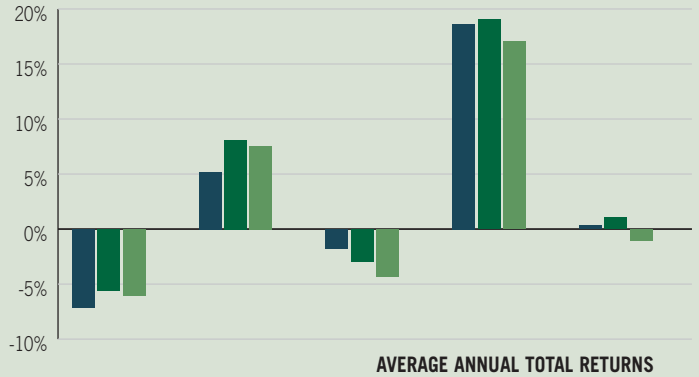
Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	Since Inception	
Class N Shares	-7.15%	5.19%	-1.75%	18.63%	0.32%	11/2/07
Benchmark*	-5.60%	8.10%	-2.99%	19.01%	1.03%	11/1/07
Category**	-6.01%	7.55%	-4.31%	17.04%	-1.02%	11/1/07

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 Midcap Growth Index** is comprised of securities with a greater than average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Mid-Cap 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.
Percentile Rank	33	30
# of Funds	753	678

As of 6/30/12. The N Class was rated 4 stars for the Overall and 3-year period against 678 US-domiciled Mid-Cap Growth funds.

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

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