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ASTON/River Road Dividend All Cap Value Fund (N: ARDEX) (I: ARIDX)

Fund Quarterly Commentary

2nd Quarter 2012

Stocks Finish Lower Despite Late Quarter Surge

Following a near record first quarter performance, the broad market S&P 500 Index declined 10% from April through May as investors responded to the spreading financial crisis in Europe and a marked slowdown in global economic growth. On both sides of the Atlantic, the lack of a strong policy response weighed heavily on risk assets. The market rallied yet again during June, however, as comments from various Fed officials raised the expectation (once again) of additional quantitative easing.

We stated in our first quarter commentary that high-beta (volatility) stock leadership had faded in March in a possible sign that maybe the QE-fueled risk trade had run its course. This was indeed the case. During the second quarter, the lowest beta stocks (first quintile) outperformed the highest beta stocks (fifth quintile) within the S&P 500 by more than 15 percentage points—an extraordinary gap. In addition, according to Ned Davis Research, the highest yielding companies in the S&P 500 outperformed non-payers by five and a half percentage points. All told, 310 companies in the S&P 500 have initiated or increased their dividends during the past 12 months. As earnings growth has slowed, the payout ratio has finally begun to climb, but still remains well below its long-term average.

Value outperformed growth across all market-capitalizations during the quarter, with the gap wider among large-cap stocks among the various Russell indices. Dispersion of returns by market-cap itself, however, was minimal. Within the Fund's Russell 3000 Value Index benchmark, seven of 10 sectors delivered a negative total return. The outperformance of low-beta strategies was apparent as cyclical sectors like Technology, Materials, and Energy posted the lowest total returns, while defensive areas like Telecommunications, Utilities, and Healthcare generated the highest.

Winners ...

Despite a small absolute loss, the Fund outperformed its benchmark during the second quarter. Both sector allocation and stock selection had a significant effect as eight of 10 sectors within the portfolio generated positive relative results. Strong stock selection and an underweight position in Financials provided the most significant impact on a sector level.

The top individual contributor was Kimberly-Clark, which reported quarterly results that topped analyst estimates on organic revenue growth and strong sales in its international division. The maker of global health and hygiene products benefited from earlier cost reduction efforts to increase earnings year-over-year. In addition, management announced a significant stock plan funded from operating cash flow and raised its dividend.

Telecom provider Verizon Communications and Railroad operator Norfolk Southern were also among the top performers during the quarter. Verizon beat expectations as it reaped the rewards of a record number of smart phone activations. The transition to smart phones, now 47% of postpaid subscribers, contributed to an increase in revenues and margins in its Wireless division. Management continues to utilize the company's superior network quality to drive higher growth and margins, rewarding investors with share price performance as well as an attractive dividend yield. Norfolk Southern reported record results as demand for intermodal and automotive freight more than offset weak thermal coal volume. Despite losing highly profitable coal freight, the company managed to improve margins by increasing network efficiency through faster average train speed and personnel utilization. The company repurchased 1.7% of its shares during the period, and we increased our calculated Absolute Value on the stock.

1

Other notable positive contributors included Wal-Mart Stores and Bermuda-based reinsurer PartnerRe. Wal-Mart reported quarterly earnings above the top end of their guidance and ahead of Wall Street estimates on higher comparable sales at its U.S.-based stores, marking its best quarterly performance in three years. PartnerRe reported strong results in May, benefitting from a quiet quarter with regard to catastrophes. As with the previously mentioned holdings, we maintained the Fund's position in each stock during the quarter.

... and Losers

Only two sectors had a negative total effect on relative performance, Telecom and Healthcare, with Telecom providing the largest negative impact due to weak stock selection. Underweight stakes in Healthcare and Utilities, among the best performing sectors in the benchmark, also detracted from relative results.

Among the biggest individual detractors during the quarter were Telefonica Brasil, Hillenbrand, and ABM Industries. Telefonica Brasil is Brazil's leading wireless telecom company. Despite solid fundamentals, the stock declined due to concerns about parent company Telefonica S.A. and weakness in the Brazilian real. Investors have become increasingly concerned about the parent's debt burden and have begun to speculate whether it might have to sell all or part of its healthy, growing Latin American operations. Our view is that Telefonica needs the dividends from Telefonica Brasil's strong cash production and modest debt to reduce its own leverage, and to support operations. Speculation about the parent company may create short-term distractions, but we believe Telefonica Brasil's merits stand on their own and maintained the Fund's position.

Hillenbrand reported disappointing fiscal second quarter results driven by weakness in its casket manufacturing business.

Management indicated full year 2012 results would be near the low end of previous guidance as the number of deaths in the U.S. declined 3% to the lowest level since 1982, resulting in fewer burials. We maintained the Fund's position as the firm's process equipment platform continues to exceed expectations. Facility services contractor ABM Industries reported disappointing results in June with delayed start dates for awarded contracts combined with early termination of some government contracts. ABM used its strong free cash flow to reduce net debt during the quarter, however, and we maintained the portfolio's position.

Rounding out the bottom five performers were asset manager BlackRock and oil and gas producer BreitBurn Energy Partners LP. BlackRock's stock fell as Barclays, a major shareholder, decided to exit its stake in the company in order to raise capital. Given that Barclays's decision appeared to be motivated by forced, rather than opportunistic, selling and that our long-term optimism for the company's fundamentals has not changed, we used the opportunity to increase the position. BreitBurn traded down with the price of oil and from increased balance sheet risk from acquisitions of producing properties in the Permian and Big Horn Basins.

Portfolio Positioning

Although we build the portfolio using our bottom-up investment process, we remain cognizant of the position of the Fund relative to the Russell 3000 Value. On June 22, Russell reconstituted its indexes contributing to two significant changes in the relative position of the portfolio.

Primarily driven by an increase in Exxon Mobil, the benchmark's weighting in Energy increased more than four and a half percentage points to 15.8%. Despite the addition of two MLPs (see below), the portfolio's underweight position relative to the benchmark nearly doubled due to the reconstitution. We are not bearish on the sector, but have had trouble finding good value. This has begun to change recently as over the past few months we have worked on numerous investment ideas in the sector and expect that this underweight will decline as we identify attractive investment opportunities.

The Fund established new positions in some master limited partnerships (MLPs) for the first time since March 2010. These securities had experienced a broad move up and become richly valued. We have diligently watched the group waiting for valuations to return to attractive levels, and that patience was finally rewarded. After evaluating 10 MLPs, some of which we have owned in the past, we established initial positions in Transmontaigne Partners LP and Amerigas Partners LP in the portfolio.

The addition of j2 Global boosted the Fund's stake in Technology during the quarter as the benchmark weighting decreased. Of note is that the drop in the index rebalance was largely due to a sharp decrease in the weighting of Intel, the top holding in the Fund. Thus, the portfolio's position in Technology went from a slight underweight to a nearly two-percentage point overweight. j2 Global provides flexible global messaging and communications services, and has a dominant position in electronic fax with a highly scalable and asset-light business model that generates significant free cash flow. Despite strong fundamentals and a recently initiated dividend, the company is widely disliked by investors due to concerns about the viability of the fax market. We believe that the company's

subscription-based model and efforts to continually reinvent core offerings with new features will continue to drive consistent, growing revenues, and steady free cash flow. The customer base is growing organically, the cancel rate is at historical lows, and fax pages per user are increasing.

Market Tug-of-War

Thus far this year, global markets are eerily echoing the path charted in 2010 and 2011. Buoyed by massive quantitative easing, global markets surged during the first quarter only to decline in the second as the temporary stimulus wore off and issues in Europe moved into the headlines. Looking at the volatility the last two summers, it is no surprise that a sense of déjà vu has overcome investors, policymakers, and management teams.

The global economy is caught in a tug-of-war between the ongoing eurozone debt crisis plus weak global growth on one side and aggressive monetary policies on the other. The two sides have thus far been evenly matched and as they battle we have experienced a series of short, powerful cycles. As economic growth wanes and policymakers inject massive amounts of liquidity, markets surge and the economy advances only to slow again as the injection is completed. Until another factor (like fiscal policy) grows strong enough to upset the balance, this pattern will likely continue. At this point, it is impossible to determine what that factor will be or when it will likely dictate the ultimate direction the market takes.

Fiscal policy in the U.S., like much of the developed world, is a mess. Since the 2010 election, the political process has been deadlocked and both parties have allowed the resolution of important issues to be deferred until after the November 2012 elections. This has contributed to the creation of a "fiscal cliff" in 2013, a collection of spending cuts and tax increases that is expected to contribute to a 3% to 4% falloff in Gross Domestic Product (GDP). To date, this deadlock has also prevented the replacement of blunt, short-term monetary stimulus with sound, supportive long-term fiscal policy, without which the U.S. economy may not be able to move forward.

That said, policymakers realize that market participants have been trained to expect that economic or financial weakness will prompt supportive actions. If the economic situation deteriorates significantly in the coming months, it is highly likely that, yet again, central bankers will be compelled to rush in and save the day. As the November election nears, however, the freedom and willingness of the Federal Reserve to act may decline. It is possible that growing political pressure will prevent the decisive action the market has come to expect.

Despite the uncertainty, we continue to believe that markets will deliver attractive returns in 2012. Looking out over the next six months, earnings expectations from the portfolio's holdings remain positive, corporate balance sheets are well positioned, and declining energy prices should help consumers and offset adverse currency impacts for businesses. Conditions also remain ripe for a continued increase in mergers and acquisitions, which should favor the Fund's small-cap holdings and our Absolute Value style of investing.

The current interest rate environment demands that we carefully balance current yield and valuations. Persistent, low interest rates have increased the demand for high-yield equity and valuations among the highest yielding companies remain stretched. As such, the portfolio's exposure in this area remains low. We will continue to look for opportunities in this group, but we believe that a patient, value-oriented process is central to long-term success. We remain focused on companies with growing dividends, healthy balance sheets, attractive valuations, and other characteristics we believe the market will reward in the months ahead, including the ability to thrive in a low growth environment.

River Road Asset Management

17 July 2012

As of June 30, 2012, Kimberly-Clark comprised 2.38% of the portfolio's assets, Verizon Communications – 1.87%, Norfolk Southern – 2.21%, Wal-Mart Stores – 1.37%, PartnerRe – 1.57%, Telefonica Brasil SA – 1.34%, Hillenbrand – 1.18%, ABM Industries – 0.90%, BlackRock – 1.76%, BreitBurn Energy Partners LP – 1.67%, Exxon Mobile – 0.00%, Transmontaigne Partners LP – 0.39%, Amerigas Partners LP – 0.51%, j2 Global – 0.51%, and Intel – 2.72%.

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

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 (%)				Annualized Returns (%)						
	Period ended 6/30/12				Period ended 6/30/12						
	Month 3 Months YTD 1 yr 3 yr 5 yr 10 yr Since Incept. Incep						Incept.	Date			
Fund Class N Shares (ARDEX)	4.29	-0.23	5.72	5.47	17.09	1.38	N/A	5.93		6/28/20	05
Fund Class I Shares (ARIDX)	4.32	-0.17	5.86	5.73	17.40	1.62	N/A	1.61		6/28/20	07
Russell 3000 Value Index	4.95	-2.26	8.64	2.64	15.93	-2.10	5.37	2.95		6/30/20	05
Category: Large Value	4.27	-3.61	7.01	0.50	13.82	-2.11	4.68	2.42		6/30/20	05
Calendar year-end returns											
	2011	2010	2009	2008	200	7	2006	2005	2004	2003	2002
Fund Class N Shares (ARDEX)	5.05	18.59	21.33	-28.65	0.5	5	25.51	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIDX)	5.20	19.01	21.50	-28.41	N/A	\	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-0.10	16.23	19.76	-36.25	-1.0)1	22.34	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.

Russell 3000 Value Index. Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Morningstar Large Value Funds 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 Value 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 (ARDEX)	****	12	****	8	****	8	N/A	N/A	
Fund Class I Shares (ARIDX)	****	11	****	7	****	6	N/A	N/A	
Total # funds in category	1082	1229	1082		955		N/A		

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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 Fund is closed to new investors. Please see current prospectus for exceptions.

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, multi-cap portfolio of income producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Objective

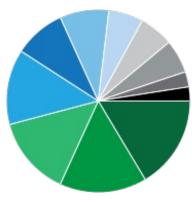
The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

Risk Considerations

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	I Shares
Origin Of Information	The Bank of New York Mellon Corporation and FactSet Research Systems	The Bank of New York Mellon Corporation and FactSet Research Systems
Sales Load	None	None
Total Net Assets (7/25/12)	\$325,961,765.86	\$535,782,042.79
Turnover	29%	29%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	5.64	5.88
Beta (3 yr.)	0.69	0.69
R-Squared (3 yr.)	0.94	0.94
Standard Dev (3 yr.)	11.97	11.97
Sharpe Ratio (3 yr.)	0.39	0.4
Current Wtd Average P/E (trailing)	13.7	13.7
Current Wtd Average P/B (trailing)	1.99	1.99
Median Mkt Cap (\$Mil)	12,027	12,027
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A





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

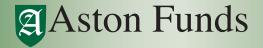
Holdings as of: 6/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
INTEL CORP	INTC	458140100	880,070	\$23,453,865.50	2.72%
CASH EQUIVALENTS & OTHER			24,746,437	\$23,018,603.58	2.67%
AUTOMATIC DATA PROCESSING	ADP	53015103	378,855	\$21,087,069.30	2.45%
KIMBERLY-CLARK CORP	KMB	494368103	244,770	\$20,504,382.90	2.38%
GENERAL MILLS INC	GIS	370334104	522,320	\$20,130,212.80	2.34%
PEPSICO INC	PEP	713448108	281,700	\$19,904,922.00	2.31%
NORFOLK SOUTHERN CORP	NSC	655844108	265,755	\$19,073,236.35	2.21%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	666,975	\$18,795,355.50	2.18%
UNITED PARCEL SERVICE- CL B	UPS	911312106	235,170	\$18,521,989.20	2.15%
CHUBB CORP	СВ	171232101	241,935	\$17,617,706.70	2.04%
SYSCO CORP	SYY	871829107	562,725	\$16,774,832.25	1.95%
CHEVRON CORP	CVX	166764100	155,125	\$16,365,687.50	1.90%
WASTE MANAGEMENT INC	WM	94106L109	485,005	\$16,199,167.00	1.88%
VERIZON COMMUNICATIONS INC	VZ	92343V104	362,165	\$16,094,612.60	1.87%
UNS ENERGY CORP	UNS	903119105	409,385	\$15,724,477.85	1.82%
BLACKROCK INC	BLK	09247X101	89,335	\$15,170,869.70	1.76%
TARGET CORP	TGT	8.76E+110	259,450	\$15,097,395.50	1.75%
BREITBURN ENERGY PARTNERS LP	BBEP	106776107	869,300	\$14,412,994.00	1.67%
LOCKHEED MARTIN CORP	LMT	539830109	160,375	\$13,965,455.00	1.62%
BOB EVANS FARMS	BOBE	96761101	338,310	\$13,600,062.00	1.58%
PFIZER INC	PFE	717081103	590,670	\$13,585,410.00	1.58%
PARTNERRE LTD	PRE	G6852T105	179,260	\$13,564,604.20	1.57%
JOHNSON & JOHNSON	JNJ	478160104	194,090	\$13,112,720.40	1.52%
THOMSON REUTERS CORP	TRI	884903105	446,170	\$12,693,536.50	1.47%
DR PEPPER SNAPPLE GROUP INC	DPS	2.61E+113	275,795	\$12,066,031.25	1.40%
SABRA HEALTH CARE REIT INC	SBRA	78573L106	694,580	\$11,884,263.80	1.38%
WAL-MART STORES INC	WMT	931142103	169,925	\$11,847,171.00	1.37%
DARDEN RESTAURANTS INC	DRI	237194105	232,130	\$11,752,741.90	1.36%
RAYTHEON COMPANY	RTN	755111507	207,075	\$11,718,374.25	1.36%
TELEFONICA BRASIL-ADR	VIV	87936R106	465,542	\$11,517,509.08	1.34%
MICROSOFT CORP	MSFT	594918104	374,770	\$11,464,214.30	1.33%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	184,330	\$11,264,406.30	1.31%
MOLSON COORS BREWING CO -B	TAP	60871R209	268,505	\$11,172,493.05	1.29%
MEDTRONIC INC	MDT	585055106	286,650	\$11,101,954.50	1.29%
AVISTA CORP	AVA	05379B107	409,410	\$10,931,247.00	1.27%
ASTRAZENECA PLC-SPONS ADR	AZN	46353108	244,055	\$10,921,461.25	1.27%
NUCOR CORP	NUE	670346105	287,655	\$10,902,124.50	1.26%
PROCTER & GAMBLE CO/THE	PG	742718109	174,060	\$10,661,175.00	1.24%
CONOCOPHILLIPS	COP	20825C104	189,580	\$10,593,730.40	1.23%
HASBRO INC	HAS	418056107	309,415	\$10,479,886.05	1.21%
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BECTON DICKINSON AND CO	BDX	75887109	138,120	\$10,324,470.00	1.20%
HILLENBRAND INC	HI	431571108	554,440	\$10,190,607.20	1.18%
WALGREEN CO	WAG	931422109	339,460	\$10,041,226.80	1.16%
UNITED TECHNOLOGIES CORP	UTX	913017109	128,950	\$9,739,593.50	1.13%
NATIONAL CINEMEDIA INC	NCMI	635309107	618,410	\$9,381,279.70	1.09%
DUKE ENERGY CORP	DUK	26441C105	400,355	\$9,232,186.30	1.07%
CA INC	CA	12673P105	333,800	\$9,042,642.00	1.05%
REGAL ENTERTAINMENT GROUP-A	RGC	758766109	655,580	\$9,020,780.80	1.04%
OWENS & MINOR INC	OMI	690732102	282,227	\$8,644,613.01	1.00%
PAYCHEX INC	PAYX	704326107	272,920	\$8,572,417.20	0.99%
CME GROUP INC	CME	12572Q105	31,800	\$8,525,898.00	0.99%
IRON MOUNTAIN INC	IRM	462846106	255,330	\$8,415,676.80	0.97%
JM SMUCKER CO/THE	SJM	832696405	108,990	\$8,230,924.80	0.95%
ENTERGY CORP	ETR	29364G103	115,560	\$7,845,368.40	0.91%
GENUINE PARTS CO	GPC	372460105	130,180	\$7,843,345.00	0.91%
ABM INDUSTRIES INC	ABM	957100	398,835	\$7,801,212.60	0.90%
REPUBLIC SERVICES INC	RSG	760759100	293,565	\$7,767,729.90	0.90%
SAFETY INSURANCE GROUP INC	SAFT	78648T100	190,445	\$7,739,684.80	0.90%
3M CO	MMM	88579Y101	85,600	\$7,669,760.00	0.89%
COMMERCE BANCSHARES	CBSH	200525103	200,729	\$7,607,629.10	0.88%
BEMIS COMPANY	BMS	81437105	241,450	\$7,567,043.00	0.88%
AMERICAN GREETINGS CORP-CL A	AM	26375105	468,015	\$6,842,379.30	0.79%
GENERAL DYNAMICS CORP	GD	369550108	103,190	\$6,806,412.40	0.79%
LANDAUER INC	LDR	51476K103	112,601	\$6,455,415.33	0.75%
US BANCORP	USB	902973304	183,415	\$5,898,626.40	0.68%
COMPASS DIVERSIFIED HOLDINGS	CODI	20451Q104	375,875	\$5,247,215.00	0.61%
TOWER GROUP INC	TWGP	891777104	250,645	\$5,230,961.15	0.60%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	76,895	\$4,829,006.00	0.56%
MEREDITH CORP	MDP	589433101	143,860	\$4,594,888.40	0.53%
GRUPO AEROPORTUARIO SUR-ADR	ASR	4.01E+206	58,145	\$4,539,380.15	0.52%
J2 GLOBAL INC	JCOM	48123V102	168,945	\$4,463,526.90	0.51%
AMERIGAS PARTNERS-LP	APU	30975106	109,350	\$4,456,012.50	0.51%
KOHLS CORP	KSS	500255104	96,875	\$4,406,843.75	0.51%
ONEBEACON INSURANCE GROUP-A	ОВ	G67742109	333,845	\$4,346,661.90	0.50%
NATIONAL FUEL GAS CO	NFG	636180101	92,350	\$4,338,603.00	0.50%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	123,025	\$4,149,633.25	0.48%
NORDIC AMERICAN TANKERS LTD	NAT	G65773106	264,840	\$3,593,878.80	0.41%
TRANSMONTAIGNE PARTNERS LP	TLP	89376V100	103,085	\$3,428,607.10	0.39%
PHILLIPS 66	PSX	718546104	94,790	\$3,150,819.60	0.36%
NEWMONT MINING CORP	NEM	651639106	56,560	\$2,743,725.60	0.31%
				\$859,474,637.40	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/River Road Dividend All Cap Value Fund* (ARDEX/ARIDX)

June 30, 2012

Top Ten Stock Holdings

	Fund
Intel Corp.	2.73%
Automatic Data Processing	2.45%
Kimberly-Clark Corp.	2.39%
General Mills Inc.	2.34%
Pepsico Inc.	2.32%
Norfolk Southern Corp.	2.22%
Vodafone Group PLC-Sp ADR	2.19%
United Parcel Service-Cl B	2.15%
Chubb Corp.	2.05%
Sysco Corp.	1.95%
Percentage of Total Net Assets	22.79%

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

Sector Breakdown vs. Benchmark Comparison

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	Fund	Benchmark*
Consumer Staples	16.44%	6.83%
Industrials	15.38%	9.47%
Consumer Discretionary	14.05%	7.94%
Financials	13.28%	26.94%
Information Technology	9.09%	7.21%
Health Care	8.63%	11.25%
Utilities	6.11%	7.24%
Energy	6.00%	15.70%
Telecommunication Services	5.88%	3.45%
Cash Equivalents & Other	2.68%	
Materials	2.47%	3.97%

^{*} Russell 3000 Value Index

Sector weightings are based on net assets.

Market Cap Breakdown

Large Cap	60.2%
Mid Cap	20.2%
Small Cap	19.6%

*This Fund is closed to new investors. Please see current prospectus for exceptions.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility less liquidity. Value investing involves buying stocks that are out of favor and/or undervalued that may decline further.

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

Highlights

- Absolute Value investment philosophy
- Seek companies paying dividends requires real earnings
- Three tiered portfolio core, high alpha, high yield

Subadviser

River Road Asset Management (Louisville, KY)

Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to "Absolute Value" to achieve superior long-term, risk-adjusted returns.

Portfolio Managers



| Henry W. Sanders, III, CFA

Executive Vice President and Founder

 $\mbox{Mr.}$ Sanders has 23 years of Investment experience. He received his BS from Bellarmine University and his MBA from Boston College.



Thomas S. Forsha, CFA

Vice President

Mr. Forsha has 14 years of investment experience. He received his BS in Finance from The Ohio State University and his MBA from The University of Chicago.



James C. Shircliff, CFA

CIO and Founder

 $\mbox{Mr.}$ Shircliff has 39 years of investment experience. He received his BS from the University of Louisville.

Investment Strategy & Process

The Fund invests in a diversified, multi-cap portfolio of income-producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Idea Generation

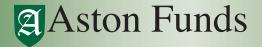
- Minimum market cap of \$300 million and a yield of at least 2%
- Systematic—screening of Value Line and FactSet databases
- Monitor daily reports of dividend announcements

Fundamental Analysis

- Target companies with five years of positive dividend growth, a stable payout ratio, and a 3% or higher dividend yield
- Financial strength through significant free-cash flow and reasonable debt
- Valuation—target a minimum 15% discount to estimate of absolute value
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value enhancing transactions
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Three-tier dynamic diversification—core, high 'alpha' (excess return), high yield—of 60 to 80 holdings (max position size of 5%)
- Structured sell discipline: When price target is achieved or before excessive losses can develop—will not average down on losing positions





ASTON/River Road Dividend All Cap Value Fund (ARDEX/ARIDX)

June 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	5.05%	5.20%	-0.10%
2010	18.59%	19.01%	16.23%
2009	21.33%	21.50%	19.76%
2008	-28.65%	-28.41%	-36.25%
2007	0.55%	_	-1.01%
2006	25.51%		22.34%

Fund Information

	Class N	Class I
Ticker	ARDEX	ARIDX
Cusip	00078H133	00080Y876
Net Expense Ratio*	1.12%	0.87%
Gross Expense Ratio	1.15%	0.90%
30 Day Yield	2.77%	3.01%
Wtd Average P/E		13.70
Wtd Average P/B		1.99
Median Mkt Cap (\$Mil)		12,027
Wtd Avg Mkt Cap (\$Mil)		46,160
Total Net Assets (\$Mil)		859.47
Turnover**		29%
Dividend Frequency		Monthly
Sales Load		None
Number of Stocks		79

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

Objective: The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

Portfolio Return Statistics

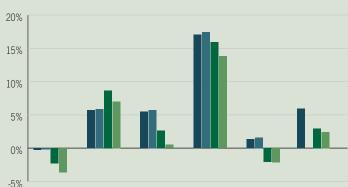
	Class N
Alpha 3 Yr.	5.64
Beta	0.69
Std Dev 3 Yr.	11.97
Sharpe Ratio	0.39
R-Squared	0.94

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	Since Inception	
■ Class N Shares	-0.23%	5.72%	5.47%	17.09%	1.38%	5.93%	6/28/05
Class I Shares	-0.17%	5.86%	5.73%	17.40%	1.62%	1.61%	6/28/07
■ Benchmark*	-2.26%	8.64%	2.64%	15.93%	-2.10%	2.95%	6/28/05
■ Category**	-3.61%	7.01%	0.50%	13.82%	-2.11%	2.42%	6/28/05

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 3000 Value Index** is unmanaged and measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
- **The Morningstar Large Value 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.
Percentile Rank	12	8	8
# of Funds	1,229	1,082	955

As of 6/30/12. The N Class was rated 5 stars for the 3-year period and 5 stars for the 5-year period against 1082 and 955 US-domiciled Large Value 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 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

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)
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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