

ASTON/River Road Independent Value Fund (N: ARIVX) (I: ARVIX)

Fund Quarterly Commentary

2nd Quarter 2012

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 trend reversed itself abruptly in June on dovish comments from various Fed officials that raised the expectation (once again) of additional quantitative easing following a particularly dismal jobs report. Two weeks later, however, investors were disappointed when the Fed announced the extension of Operation Twist rather than a third round of quantitative easing (QE3). But on the final trading day of the quarter, equity markets surged higher as Germany finally indicated a willingness to back additional bailouts.

Positive Quarter

The Fund eked out a small gain during the quarter, outperforming the Russell 2000 Value, which declined roughly 3%. The Fund's positive absolute and relative returns were the result of security selection, with above average performance in several of the portfolio's consumer-related holdings.

The top contributor during the quarter was convenience store distributor Core-Mark Holdings. The company reported strong revenue growth as operating results benefited from a new contract with large convenience store operator Couche-Tard, growth in food sales, and positive results from its Forrest City acquisition. Although management expects to continue to generate meaningful free cash flow in 2012, we reduced the portfolio's position on valuation concerns.

Another consumer-related holding that performed well was Cott, the leading producer of private label soft drinks and juices in North America. The firm's business is relatively consistent and generates predictable free cash flow through products such as Sam's Cola, Kirkland juices, and Publix soda. Rising commodity costs, especially higher resin prices, hampered operating results in 2011, but Cott was able to respond with increased pricing, reduced operating expenses, and by exiting a low-margin business. Gross margins improved sequentially, increasing our confidence that margins have bottomed. We maintained the position in the Fund.

CSG Systems International also boosted returns as the leading provider of billing and customer relationship software to the cable and satellite industry. The firm has historically generated attractive operating margins and strong free cash flow, and did so once again in its most recent earnings report. Management also noted that it is beginning to see improving trends from its recent Intec acquisition. We continue to hold the stock as it continues to trade at a discount to our calculated valuation.

Commodity Weakness

The largest negative contributor during the second quarter was Pan American Silver, the second largest primary silver mining company in the world. Silver prices declined 15% during the period and geopolitical risk increased when Argentina nationalized oil company YPF. Pan American has one producing mine representing 18% of the firm's total production in 2012 and one large undeveloped silver deposit in Argentina. Despite these near-term operating risks, the company has no debt and significant cash on its balance sheet. We think that allows us to be patient with the investment in the firm and the Fund continues to hold the stock.

Exploration and production company Bill Barrett suffered from depressed natural gas prices combined with falling oil prices that added to market concerns regarding its future operating results. With 70% of 2012 production hedged, however, we believe the company is well positioned to weather the current period of lower energy prices. In addition, the company has an unused \$900 million credit line that should be sufficient to fund its 2012 and 2013 capital expenditure plans. We remain cognizant that the previous two years of capital expenditures have increased the firm's debt levels, but these outlays also diversified its asset mix and increased reserves. Nevertheless, due to the increase in financial risk, we have not added to the position.

Also performing poorly was ManTech International, a leading provider of information technology services to the U.S. military and federal government agencies. ManTech reported disappointing operating results with a decline in revenues and earnings, and weak bookings for new business. Still, the company continues to generate abundant free cash flow and maintain a strong balance sheet. Although we share the market's concern regarding the sustainability of government spending and the probable decline of wartime expenditures, ManTech's stock trades at a discount to our estimated valuation.

Operating Environment Unchanged

Cash levels declined from 53% at the beginning of the quarter to 49% by the end of June. The increase in volatility during the quarter caused several of the businesses on our focus list to sell at adequate discounts to our valuations. In addition to new purchases, we added to several existing positions. Although the second quarter provided more opportunities, we continue to believe our focus list remains fairly priced to expensive overall. Thus, cash levels remain elevated.

The operating environment for most of the 300 businesses on our potential buy list did not change meaningfully during the quarter. Most companies continue to communicate that the economy is growing slowly and forecasting future results remains challenging. Profits and margins are elevated, but earnings growth appears to be slowing—often a result of difficult comparisons. The European crisis and slowing demand from China are common concerns for businesses with international exposure. There is also an increasing level of concern regarding currency movements and the stronger US dollar. Several companies noted that analyzing first quarter operating results was challenging due to the unknown impact from the very warm winter. Overall, uncertainty remains elevated, but the operating results of many small-cap businesses appear favorable.

Although the Fund's small gain may have made it appear that the quarter was uneventful, it was not. It was a volatile quarter dominated by macroeconomic-related headlines. Markets moved erratically as investors responded to the latest news from Europe and increasing signs of a slowing global economy. Speculation regarding potential government and central bank policy response also added to daily market swings. Unlike the first quarter, when investors appeared to be accumulating equities with above-average risk, investors gravitated towards sectors with lower risk during the second quarter. As a result, there were meaningful dispersions between sectors. We welcomed the increase in volatility and sector dispersion as it allowed us to sell several of the portfolio's consumer-related holdings at higher prices and purchase several energy stocks at more attractive prices.

Business Risk vs. Investment Risk

We noted in our fourth quarter 2011 commentary that it appeared investors were gravitating towards our type of core investment—small-cap businesses with consistent cash flows and strong balance sheets. This trend reappeared this quarter as rising uncertainty caused investors to seek businesses with steadier operating results. While we prefer businesses with predictable cash flows, high-quality businesses are not always good investments. As investors, we believe it is important to distinguish between business risk and investment risk. A business with low operating risk can have above average investment risk if the price of that business is too high. Conversely, a business with more volatile cash flows can be a good investment if the price adequately compensates the investor for the uncertainty of future cash flows.

As the price of many of the lower-risk businesses increased and the price of businesses with more volatile cash flows decreased, there was a gradual transition in the portfolio. Specifically, we sold or reduced several consumer-related businesses, such as Papa John's International and Core-Mark, and purchased several energy holdings. The Fund's weighting in Energy climbed from 4.8% to 8.7% during the quarter. In essence, we increased the operating risk in the portfolio by transitioning into areas where we are finding value and out of areas we believe are inflated by investors' growing desire to avoid risk. Although the operating risks of the portfolio's holdings increased, we believe the transition reduces investment risk—or the risk of owning overvalued securities.

When buying a cyclical business, such as an energy company, we demand two traits. First, we believe a strong balance sheet is essential for a cyclical business, as it improves the business's ability to survive the trough of its business cycle and provides financial flexibility to take advantage of possible opportunities during periods of distress. Second, we focus on businesses that we believe will remain cash flow positive throughout the entire business cycle. This provides us with the confidence that the business will remain

financially strong and can maintain necessary capital expenditures and investment. Thus, we will consider cyclical stocks that meet our criteria for purchase if priced attractively relative to the risk assumed.

Although the portfolio's exposure to cyclical businesses increased during the quarter, the Fund remains defensively positioned given its elevated cash levels. Moreover, the majority of the holdings remain in businesses that we believe have below average operating and financial risk. As noted previously, however, we have incrementally increased our exposure to businesses with higher operating risks, which may increase the volatility of the equity holdings overall. We would also like to note that during periods of volatility and transition, as witnessed during the second quarter, turnover in the portfolio may increase. We believe turnover is necessary in order to reduce exposure to businesses that we think are not properly compensating us for their risk, while adding to those investments that are. We believe the Fund is well positioned to take advantage of future volatility and are prepared to make further changes in the portfolio when opportunities arise.

River Road Asset Management

17 July 2012

As of June 30, 2012, Core-Mark Holdings comprised 1.64% of the portfolio's assets, Cott – 1.33%, CSG Systems International – 2.69%, Pan American Silver – 2.58%, Bill Barrett – 2.18%, and ManTech International – 1.00%, and Papa John's International – 0.00%.

As of 6/30/2012, the average international revenue for the Fund's stock holdings is 20%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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 (%)						Incept. Date
	Period ended 6/30/12			Period ended 6/30/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ARIVX)	3.37	0.36	4.05	2.78	N/A	N/A	N/A	7.74	12/31/2010	
Fund Class I Shares (ARVIX)	3.36	0.36	4.14	2.97	N/A	N/A	N/A	2.39	6/1/2011	
Russell 2000 Value Index	4.82	-3.01	8.23	-1.44	17.43	-1.05	6.50	1.51	12/31/2010	
Category: Small Value	3.78	-4.85	6.53	-2.74	17.37	-0.20	7.34	1.25	12/31/2010	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARIVX)	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARVIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-5.50	24.50	20.58	-28.92	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 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Small Value 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) Small Value Category as of 6/30/2012

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARIVX)	N/A	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARVIX)	N/A	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	359	N/A		N/A		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 Fund is closed to new investors. Please see current prospectus for exceptions.

The **ASTON/River Road Independent Value Fund** seeks to provide attractive returns using a bottom-up fundamental approach to undervalued small capitalization stocks.

Idea Generation

- Market capitalization of between \$100 million and \$5 billion
- Screen for profitability over a market cycle

Fundamental Research

- High quality – Long operating history, established market share, strong balance sheet and cashflow
- Attractive valuations – Discount to net asset value and obtainable growth rates
- High confidence – Sustainable free cash flow, conservative valuation assumptions

Risk Controls

- Broad industry and sector diversification
- Strict sell discipline based on price targets

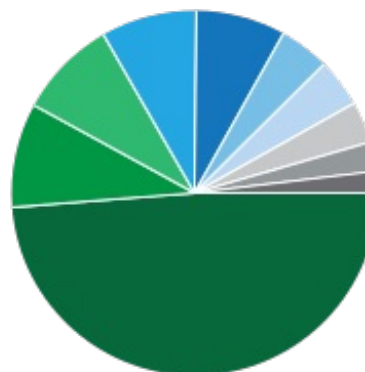
Risk Considerations

Small- and Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 6/30/12)	N Shares	I Shares
Total Net Assets (7/31/12)	\$325,590,659.06	\$292,216,279.80

Sector Breakdown (as of 6/30/12)

CASH EQUIVALENTS & OTHER	48.73%
HEALTH CARE	9.24%
ENERGY	8.74%
CONSUMER DISCRETIONARY	8.45%
INFORMATION TECHNOLOGY	7.92%
INDUSTRIALS	4.45%
CONSUMER STAPLES	4.30%
FINANCIALS	3.67%
MATERIALS	2.59%
UTILITIES	1.90%



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			295,119,905	\$300,148,221.70	48.73%
OWENS & MINOR INC	OMI	690732102	665,624	\$20,388,063.12	3.31%
COVANCE INC	CVD	222816100	422,042	\$20,194,709.70	3.27%
POTLATCH CORP	PCH	737630103	580,685	\$18,547,078.90	3.01%

CSG SYSTEMS INTL INC	CSGS	126349109	962,115	\$16,625,347.20	2.69%
PAN AMERICAN SILVER CORP	PAAS	697900108	944,328	\$15,949,699.92	2.58%
VALASSIS COMMUNICATIONS INC	VCI	918866104	708,207	\$15,403,502.25	2.50%
EPIQ SYSTEMS INC	EPIQ	26882D109	1,250,504	\$15,318,674.00	2.48%
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	343,457	\$14,078,302.43	2.28%
PATTERSON-UTI ENERGY INC	PTEN	703481101	940,036	\$13,686,924.16	2.22%
BILL BARRETT CORP	BBG	06846N104	626,949	\$13,429,247.58	2.18%
UNIT CORP	UNT	909218109	352,445	\$13,001,696.05	2.11%
UNIFIRST CORP/MA	UNF	904708104	179,624	\$11,451,030.00	1.85%
AMERICAN GREETINGS CORP-CL A	AM	26375105	739,122	\$10,805,963.64	1.75%
FLIR SYSTEMS INC	FLIR	302445101	547,792	\$10,681,944.00	1.73%
PATTERSON COS INC	PDCO	703395103	302,355	\$10,422,176.85	1.69%
SYKES ENTERPRISES INC	SYKE	871237103	637,979	\$10,182,144.84	1.65%
CORE-MARK HOLDING CO INC	CORE	218681104	210,054	\$10,111,999.56	1.64%
COTT CORPORATION	COT	22163N106	1,001,854	\$8,225,221.34	1.33%
AARON'S INC	AAN	2535300	286,950	\$8,123,554.50	1.31%
BIG LOTS INC	BIG	89302103	186,551	\$7,609,415.29	1.23%
CIMAREX ENERGY CO	XEC	171798101	136,018	\$7,497,312.16	1.21%
CALIFORNIA WATER SERVICE GRP	CWT	130788102	339,155	\$6,264,192.85	1.01%
CONTANGO OIL & GAS	MCF	21075N204	105,036	\$6,218,131.20	1.00%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	262,805	\$6,168,033.35	1.00%
ARTESIAN RESOURCES CORP-CL A	ARTNA	43113208	252,298	\$5,434,498.92	0.88%
ALAMO GROUP INC	ALG	11311107	132,365	\$4,152,290.05	0.67%
BALDWIN & LYONS INC -CL B	BWINB	57755209	173,592	\$4,034,278.08	0.65%
OIL-DRI CORP OF AMERICA	ODC	677864100	162,433	\$3,557,282.70	0.57%
STERIS CORP	STE	859152100	97,499	\$3,058,543.63	0.49%
BIO-RAD LABORATORIES-A	BIO	90572207	28,683	\$2,868,586.83	0.46%
ORBITAL SCIENCES CORP	ORB	685564106	126,770	\$1,637,868.40	0.26%
CENTRAL GARDEN & PET CO	CENT	153527106	61,400	\$637,332.00	0.10%
				\$615,913,267.20	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 Independent Value Fund* (ARIVX/ARVIX)

June 30, 2012

Top Ten Stock Holdings

	Fund
Owens & Minor Inc.	3.31%
Covance Inc.	3.28%
Potlatch Corp.	3.01%
CSG Systems Intl Inc.	2.70%
Pan American Silver Corp.	2.59%
Valassis Communications Inc.	2.50%
Epiq Systems Inc.	2.49%
Harris Teeter Supermarkets Inc.	2.29%
Patterson-UTI Energy Inc.	2.22%
Bill Barrett Corp.	2.18%
Percentage of Total Net Assets	26.57%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Cash Equivalents & Other	48.73%	0.00%
Health Care	9.24%	4.82%
Energy	8.74%	6.46%
Consumer Discretionary	8.45%	11.38%
Information Technology	7.92%	13.00%
Industrials	4.45%	13.22%
Consumer Staples	4.30%	2.65%
Financials	3.67%	35.78%
Materials	2.59%	5.09%
Utilities	1.90%	6.95%
Telecommunication Services	0.00%	0.63%
Unclassified	0.00%	0.03%

* Russell 2000 Value Index
Sector weightings are based on net assets.

* The 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 and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor 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

- Independent thinking, independent results
- Flexibility and patience to buy only at a discount
- Focus on high-quality small-cap stocks with long operating histories

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 Manager



Eric Cinnamond, CFA

Vice President

Mr. Cinnamond has 19 years of investment industry experience. He received his BBA in Finance from Stetson University and his MBA from the University of Florida.

Investment Strategy & Process

The Fund employs bottom-up fundamental research in seeking strong businesses trading for less than their intrinsic value. The portfolio manager generally emphasizes a high quality portfolio and seeks absolute returns while minimizing downside portfolio risk. As a result, the Fund’s returns may vary significantly from its benchmark index.

Idea Generation

- Market-capitalization between \$100 million and \$5 billion
- Profitability over a full market cycle
- Focus list of 300 high-quality stocks

Key Criteria

- Business quality—long operating history, market leader, and strong balance sheet and cash flows
- Valuation—discount to absolute value based on normalized free cash flows and obtainable growth rates
- High confidence derived from sustainable free cash flow of company and conservative valuation assumptions

Risk Management

- Focus is to limit permanent loss of capital—will allow cash in portfolio to build to avoid overpaying for any stock
- Will not assume financial and operational risk together in an individual holding
- Structured sell discipline: When price target is achieved, unexpected shift in risk or valuation, or loss of confidence—will not average down on holdings with declining valuation

ASTON/River Road Independent Value Fund (ARIVX/ARVIX)

June 30, 2012

Calendar Year Returns

	Class N	Benchmark
2011	7.80%	-5.50%

Fund Information

	Class N	Class I
Ticker	ARIVX	ARVIX
Cusip	00080Y611	00080Y579
Net Expense Ratio*	1.42%	1.17%
Gross Expense Ratio	1.64%	1.39%
Wtd Average P/E**		13.30
Wtd Average P/B		1.47
Median Mkt Cap (\$Mil)		980
Wtd Avg Mkt Cap (\$Mil)		1,600
Total Net Assets (\$Mil)		615.91
Sales Load		None
Turnover		140%
Number of Stocks		32

* 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 1.47% and 1.22% for the N and I class, respectively.

** Excludes negative earnings.

Wtd Ave P/E is a valuation ratio of a company's current share price compared to its per-share earnings.

Wtd Ave P/B is calculated by dividing the current closing price of the stock by the book value per share.

Objective: The Fund seeks to provide long-term total return.

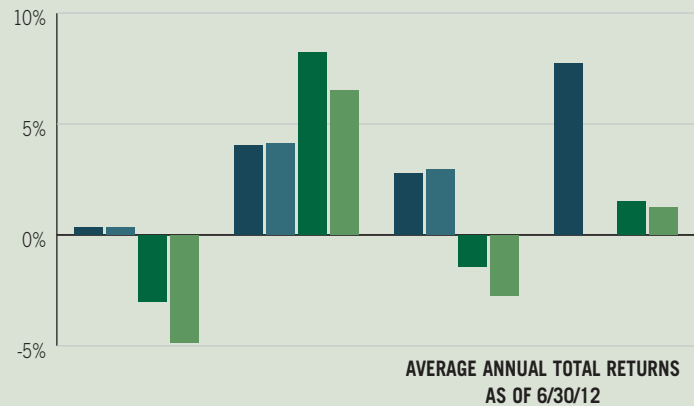
For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	Since Inception	
Class N Shares	0.36%	4.05%	2.78%	7.74%	12/31/10
Class I Shares	0.36%	4.14%	2.97%	2.39%	6/1/2011
Benchmark*	-3.01%	8.23%	-1.44%	1.51%	12/31/10
Category**	-4.85%	6.53%	-2.74%	1.25%	12/31/10

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 2000 Value Index** is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	9
# of Funds	359

As of 6/30/12.

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

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
	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
	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-Veredus Asset Mgmt. Small Growth Lee Munder Capital Group Small Cap Growth*
	Value	Blend	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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