

## ASTON/TAMRO Small Cap Fund (N: ATASX) (I: ATSIX)

### Fund Quarterly Commentary

2nd Quarter 2012

#### The Sloth Recovery

After a strong first quarter that saw double-digit stock market returns and hope for a faster growing domestic economy, reality set in during the second quarter to remind investors what a slow, atypical recovery it has been since The Great Recession ended in June 2009. Perhaps the flip side to the recession should be called The Sloth Recovery.

We have been saying that Government will likely pull the correct levers to move us forward. Unfortunately, what one hand giveth in the form of low interest-rates and liquidity from the Federal Reserve, the other hand taketh away with more regulations and the potential for higher taxes. That is the conundrum in the markets and the economy today. Still, the United States has historically been a clever, innovative, and entrepreneurial country that has always measured up to the challenge. The U.S. remains in the lead globally in terms of the state of its economy and with some of the best stock market returns for the third year in a row.

The Fund outperformed its Russell 2000 Index benchmark in an overall down market for small-cap stocks during the quarter. Outperformance relative to the benchmark was primarily attributed to a positive interaction effect—where we had overweight positions in outperforming sectors (Consumer Discretionary and Consumer Staples) and an underweight in a lagging sector (Technology). In addition, stock selection in Energy, Healthcare, and Materials benefited the portfolio, while picks in Technology, Industrials, and Financials detracted from performance.

#### Consumer Winners

Three consumer-oriented holdings—MDC Holdings, Grand Canyon Education, and United Natural Foods—were among the top individual performers during the period. Homebuilder MDC reported revenues and earnings that topped expectations along with an increase in orders and backlog, signs that housing trends are improving. Results confirmed our faith in the company's ability to execute its plan to reduce operating costs and maintain a very liquid balance sheet as a way to improve profitability amid the depressed housing market. Online, for-profit education firm Grand Canyon reported higher student starts and lower levels of bad debt due to the implementation of an improved student selection process.

Operating margins jumped at natural and organic food distributor United Natural Foods, boosting its stock. The company benefited from earlier investments in its distribution network that had depressed profitability in the recent past, reaping the rewards with the initiation of a number of newer and larger relationships. We think this new business and investment will eventually lead to higher revenues and profitability going forward in a more rapidly growing area of the Consumer Staples space.

Among the main individual detractors from performance were Colfax, Vasco Data Security International, and Acme Packet. Fluid control manufacturer Colfax was negatively affected by the macroeconomic environment despite reporting solid growth in bookings and backlog. The firm has significant exposure to emerging and developed global infrastructure projects. Execution at security firm Vasco has been spotty and its results are strongly tied to Europe, leading us to exit the position during the quarter. Telecom equipment provider Acme's guidance came in below expectations as telecom spending has dried up owing to caution regarding the global economic environment.

## Portfolio Positioning

Changes to the portfolio during the second quarter reflected profit-taking in the Industrials and Technology sectors, with the redeployment of those proceeds into the Consumer Discretionary, Consumer Staples and Healthcare sectors. Lower earnings guidance from many companies with overseas operations was the fundamental catalyst, with valuation corroborating our decision to take profits. The changes that took place were a continuation of what we started at the beginning of the year.

At quarter end, Financials, Consumer Discretionary, and Healthcare were the three largest sectors in the Fund. We think Financials still provide opportunities to invest in leading companies at attractive valuations. As consumer spending continues to improve, we believe there are opportunities for operating margins to expand for many companies in the Consumer Discretionary sector. Now that the Supreme Court has ruled on the national healthcare legislation we think there is greater clarity of operating trends for companies in that sector.

During the quarter, four stocks reached full-position status either through purchase, appreciation or a combination of the two. Medical equipment firm DexCom makes glucose monitoring devices for that helps diabetics manage their disease. The company is the only pure-play manufacturer of these devices and presently has the most durable and accurate technology on the market. The stock has underperformed the broader market over the past year due to concerns of rising out-of-pocket costs for its customers, increased FDA requirements for its next generation device, continued investment in R&D and manufacturing, and fears over future competition. We believe investor fears are overblown given the company's product quality, market growth opportunity, tenured management, and competitive advantages associated with its partnerships that should allow for greater uptake of its products over time.

The Fresh Market is a grocery store concept focused on providing high-quality perishable products to consumers who place an equal value on quality, time, and price. The company has more than 100 stores and store growth is based on a flexible real-estate acquisition program focused on mostly suburban areas. Gross margin (a key measure for grocery stores) has expanded into the low-30% range allowing for above-average profitability relative to its grocery peers. We believe TFM has the necessary balance sheet strength to fund its store growth program. Although it is not the only organic natural food grocery store, we think the demand for such products is likely to support more than one national chain.

Finally, Zillow is the leading provider of online real estate services. The company was founded in 2004 by the same team that dis-intermediated the travel industry with online services. Although real estate is very different from travel, the strategy is similar: target a large market (real estate) where intermediaries capture significant value (agent commissions are estimated at \$45 billion annually), develop unique data and tools to create a network effect business, and accelerate scale to accelerate profitability. Amid a challenging real estate market we believe Zillow is executing this strategy very well. And with a recent acquisition, Zillow is also poised to benefit from a rapidly improving rental market. At some point, overall economic conditions in the U.S. should improve enough to return real estate to a growing business and Zillow will likely benefit as its services increase transaction volumes for real estate agents, mortgage brokers, and other service providers to the industry.

Three full positions were sold from the portfolio during the second quarter in addition to the above mentioned Vasco. Atwood Oceanics, Seachange International, and Terex were all sold because we identified other companies that we believe represented better relative investment opportunities.

## Bringing It Back Home

Although the second quarter of 2012 reflected a shift favoring more defensive sectors in the stock market, the Consumer Discretionary, Financials, and Healthcare sectors have delivered the strongest returns year-to-date. Consumers are deleveraging after a large debt build up that took years to accumulate. While the unwinding could also take years, the domestic consumer seems to be waking up after a four-year slumber. Most companies focused on the consumer have downsized, restructured, or gone away, leaving the survivors stronger and with fewer competitors.

The American consumer is at the forefront and will be the driving force in bringing the domestic economy back from the brink. The U.S. consumer comprises two-thirds to 70% of the domestic economy, higher than any other country globally. Just as the Emerging Markets and commodities were in the vanguard during the past 10 years, the emerging trend is bringing it all back home to America. The U.S. financial system has been cleaned up and recapitalized, while consumers have paid down debt and seem to be looking to buy houses again.

A large part of the improvement in the domestic economy will rest on the housing revival. It is not rapid—again, this is a slow recovery—but at least we seem to be moving forward. Thus, we remain optimistic about the trends taking place in the domestic economy and will use volatility in the markets to add to positions or establish new investments that corroborate our thesis and investment philosophy.

**TAMRO Capital Partners**  
**Alexandria, Virginia**

*As of June 30, 2012, MDC Holdings comprised 2.38% of the portfolio's assets, Grand Canyon Education – 2.41%, United Natural Foods – 2.57%, Colfax – 2.51%, Acme Packet – 0.94%, DexCom – 1.68%, The Fresh Market – 2.08%, and Zillow – 1.39%.*

Note: Small-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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 6/30/12			Period ended <b>6/30/12</b>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ATASX)	4.97	-2.74	10.95	-1.39	19.10	2.78	8.99	10.36	11/30/2000	
Fund Class I Shares (ATSIX)	5.03	-2.64	11.06	-1.09	19.42	3.05	N/A	7.37	1/4/2005	
Russell 2000 Index	4.99	-3.47	8.53	-2.08	17.80	0.54	7.00	6.56	11/30/2000	
Category: Small Growth	3.74	-5.42	7.67	-5.09	17.34	0.94	6.70	3.65	11/30/2000	

### Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ATASX)	-4.24	31.26	32.32	-33.19	0.27	27.84	2.34	11.95	56.86	-11.08
Fund Class I Shares (ATSIX)	-3.94	31.55	32.65	-32.99	0.48	28.33	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48

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 Index is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Small 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) Small Growth 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 (ATASX)	★★★★	18	★★★★	33	★★★★	22	★★★★	6		
Fund Class I Shares (ATSIX)	★★★★	16	★★★★	30	★★★★	20	N/A	N/A		
Total # funds in category	662	753	662		574		378			

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/TAMRO Small Cap Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

### Objective

The Fund seeks to provide long-term capital appreciation.

### Risk Considerations

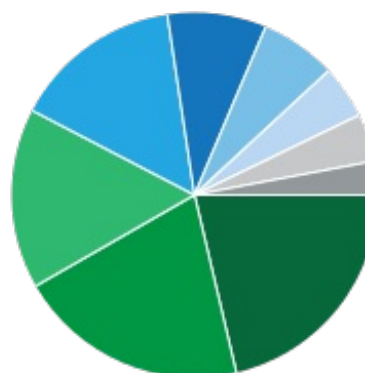
All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

Small-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	FactSet	FactSet
Sales Load	None	None
Total Net Assets (7/23/12)	\$375,699,335.56	\$619,809,733.67
Turnover	48%	48%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1.92	2.16
Beta (3 yr.)	0.95	0.95
R-Squared (3 yr.)	0.97	0.97
Standard Dev (3 yr.)	20.88	20.86
Sharpe Ratio (3 yr.)	0.27	0.27
Current Wtd Average P/E (trailing)	20.87	20.87
Current Wtd Average P/B (trailing)	2.23	2.23
Median Mkt Cap (\$Mil)	1,570	1,570
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

#### Sector Breakdown (as of 6/30/2012)

CONSUMER DISCRETIONARY	21.32%
FINANCIALS	20.37%
HEALTH CARE	15.95%
INDUSTRIALS	14.98%
INFORMATION TECHNOLOGY	8.73%
CONSUMER STAPLES	6.73%
ENERGY	4.71%
MATERIALS	4.22%
CASH EQUIVALENTS & OTHER	2.97%



**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: 6/30/2012

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
COINSTAR INC	CSTR	19259P300	446,396	\$30,649,549.36	3.03%
CASH EQUIVALENTS & OTHER			34,682,965	\$29,997,502.42	2.97%
ADVISORY BOARD CO/THE	ABCO	00762W107	572,058	\$28,368,356.22	2.81%
LASALLE HOTEL PROPERTIES	LHO	517942108	898,860	\$26,192,780.40	2.59%
ATHENAHEALTH INC	ATHN	04685W103	328,961	\$26,043,842.37	2.58%
UNITED NATURAL FOODS INC	UNFI	911163103	472,825	\$25,939,179.50	2.57%
UMB FINANCIAL CORP	UMBF	902788108	501,647	\$25,699,375.81	2.54%
COLFAX CORP	CFX	194014106	919,693	\$25,355,936.01	2.51%
GRAND CANYON EDUCATION INC	LOPE	38526M106	1,165,373	\$24,402,910.62	2.41%
WADDELL & REED FINANCIAL-A	WDR	930059100	799,544	\$24,210,192.32	2.39%
MDC HOLDINGS INC	MDC	552676108	737,811	\$24,104,285.37	2.38%
GLACIER BANCORP INC	GBCI	37637Q105	1,540,647	\$23,864,622.03	2.36%
ANALOGIC CORP	ALOG	32657207	379,080	\$23,502,960.00	2.32%
EAST WEST BANCORP INC	EWBC	27579R104	999,562	\$23,449,724.52	2.32%
COMSTOCK RESOURCES INC	CRK	205768203	1,415,772	\$23,246,976.24	2.30%
TEXAS ROADHOUSE INC	TXRH	882681109	1,261,228	\$23,244,432.04	2.30%
CORPORATE EXECUTIVE BOARD CO	EXBD	21988R102	561,810	\$22,966,792.80	2.27%
BANK OF THE OZARKS	OZRK	63904106	761,443	\$22,904,205.44	2.26%
IBERIABANK CORP	IBKC	450828108	434,260	\$21,908,417.00	2.17%
STIFEL FINANCIAL CORP	SF	860630102	706,014	\$21,815,832.60	2.16%
ROYAL GOLD INC	RGLD	780287108	273,164	\$21,416,057.60	2.12%
WESTLAKE CHEMICAL CORP	WLK	960413102	404,843	\$21,157,095.18	2.09%
FRESH MARKET INC/THE	TFM	35804H106	392,315	\$21,039,853.45	2.08%
TREEHOUSE FOODS INC	THS	89469A104	336,968	\$20,989,736.72	2.07%
AMERIGROUP CORP	AGP	03073T102	317,689	\$20,938,881.99	2.07%
CHICO'S FAS INC	CHS	168615102	1,389,716	\$20,623,385.44	2.04%
MORNINGSTAR INC	MORN	617700109	356,502	\$20,620,075.68	2.04%
NETGEAR INC	NTGR	64111Q104	595,513	\$20,551,153.63	2.03%
HARMAN INTERNATIONAL	HAR	413086109	517,166	\$20,479,773.60	2.02%
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	2,608,702	\$20,478,310.70	2.02%
TELEFLEX INC	TFX	879369106	330,489	\$20,130,084.99	1.99%
COMMVAULT SYSTEMS INC	CVLT	204166102	405,695	\$20,110,301.15	1.99%
AEROVIRONMENT INC	AVAV	8073108	752,988	\$19,811,114.28	1.96%
CONTANGO OIL & GAS	MCF	21075N204	325,009	\$19,240,532.80	1.90%
HMS HOLDINGS CORP	HMSY	40425J101	543,487	\$18,103,551.97	1.79%
IXIA	XXIA	45071R109	1,485,847	\$17,859,880.94	1.76%
EW SCRIPPS CO/THE-A	SSP	811054402	1,798,726	\$17,285,756.86	1.71%
DEXCOM INC	DXCM	252131107	1,311,931	\$17,002,625.76	1.68%
RED ROBIN GOURMET BURGERS	RRGB	75689M101	539,382	\$16,456,544.82	1.63%
FRANKLIN ELECTRIC CO INC	FELE	353514102	299,655	\$15,321,360.15	1.51%

UNITED THERAPEUTICS CORP	UTHR	91307C102	299,724	\$14,800,371.12	1.46%
WEBSense INC	WBSN	947684106	760,350	\$14,241,355.50	1.41%
ZILLOW INC-CLASS A	Z	98954A107	364,705	\$14,088,554.15	1.39%
BJ'S RESTAURANTS INC	BJRI	09180C106	337,706	\$12,832,828.00	1.27%
PORTFOLIO RECOVERY ASSOCIATE	PRAA	73640Q105	117,506	\$10,723,597.56	1.06%
CHICAGO BRIDGE & IRON CO NV	CBI	167250109	266,833	\$10,128,980.68	1.00%
ACME PACKET INC	APKT	4764106	509,515	\$9,502,454.75	0.94%
FORWARD AIR CORPORATION	FWRD	349853101	293,678	\$9,476,989.06	0.93%
WABTEC CORP	WAB	929740108	116,167	\$9,062,187.67	0.89%
CERAGON NETWORKS LTD	CRNT	M22013102	687,711	\$5,893,683.27	0.58%
PRECISION DRILLING CORP	PDS	74022D308	736,705	\$5,024,328.10	0.49%
TEMPUR-PEDIC INTERNATIONAL	TPX	88023U101	191,861	\$4,487,628.79	0.44%
GREENHILL & CO INC	GHL	395259104	41,145	\$1,466,819.25	0.14%
GLOBAL GEOPHYSICAL SERVICES	GGG	37946S107	7,836	\$47,956.32	0.00%
				<b>\$1,009,261,685.00</b>	<b>100%</b>

**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.





### Top Ten Stock Holdings

	Fund
Coinstar Inc.	3.04%
The Advisory Board Co.	2.81%
LaSalle Hotel Properties	2.60%
AthenaHealth Inc.	2.58%
United Natural Foods Inc.	2.57%
UMB Financial Corp.	2.55%
Colfax Corp.	2.51%
Grand Canyon Education Inc.	2.42%
Waddell & Reed Financial	2.40%
MDC Holdings Inc.	2.39%
<b>Percentage of Total Net Assets</b>	<b>25.86%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	21.32%	13.79%
Financials	20.37%	21.29%
Health Care	15.95%	13.45%
Industrials	14.98%	15.04%
Information Technology	8.74%	17.55%
Consumer Staples	6.73%	3.70%
Energy	4.71%	5.99%
Materials	4.22%	4.66%
Cash Equivalents & Other	2.97%	0.00%
Telecommunication Services	0.00%	0.88%
Utilities	0.00%	3.64%
Unclassified	0.00%	0.01%

\* Russell 2000 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.

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

### Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- An opportunistic, actively managed strategy

### Subadviser

#### TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small- and large-cap core strategies.

### Portfolio Managers



#### Philip D. Tasho, CFA

CEO, CIO and Co-Founder

Mr. Tasho has 32 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.



#### Timothy A. Holland, CFA

Principal

Mr. Holland has 12 years of investment experience. He earned his BA from Drew University.

### Investment Strategy & Process

This opportunistic small core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

#### Idea Generation

- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: *Leaders* (leading market share and above average profitability), *Laggards* (restructuring plays), *Innovators* (new products or services)

#### Company Analysis

- Review company financials, historical performance, and management to evaluate business risk
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/downside ratio

#### Risk Controls

- Diversified portfolio of 50 - 70 holdings, maximum position size 5%
- Sector limits of 25% - 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified



## ASTON/TAMRO Small Cap Fund (ATASX/ATSIX)

June 30, 2012

### Calendar Year Returns

	Class N	Class I	Benchmark
2011	-4.24%	-3.94%	-4.18%
2010	31.26%	31.55%	26.85%
2009	32.32%	32.65%	27.17%
2008	-33.19%	-32.99%	-33.79%
2007	0.27%	0.48%	-1.57%
2006	27.84%	28.33%	18.37%
2005	2.34%	—	4.55%
2004	11.95%	—	18.33%
2003	56.86%	—	47.25%
2002	-11.08%	—	-20.48%

### Fund Information

	Class N	Class I
Ticker	ATASX	ATSIX
Cusip	00078H216	00078H141
Net Expense Ratio	1.29%	1.04%
Gross Expense Ratio	1.30%	1.05%
Wtd Average P/E		20.87
Wtd Average P/B		2.23
Median Mkt Cap (\$Mil)		1,570
Wtd Avg Mkt Cap (\$Mil)		1,920
Total Net Assets (\$Mil)		1,009.26
Turnover*		48%
Sales Load		None
Number of Stocks		53

\* Based on a rolling 12-month average.

Objective: The fund seeks to provide long-term capital appreciation.

### Portfolio Return Statistics

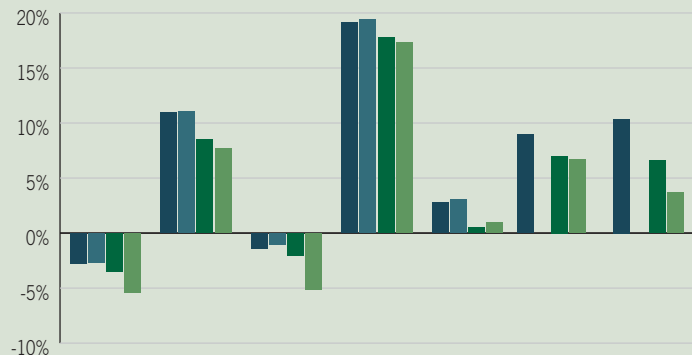
	Class N
Alpha 3 Yr.	1.92
Beta	0.95
Std Dev 3 Yr.	20.88
Sharpe Ratio	0.27
R-Squared	0.97

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](http://www.astonfunds.com).

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### Performance



	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception
■ Class N Shares	-2.74%	10.95%	-1.39%	19.10%	2.78%	8.99%	10.36%
■ Class I Shares	-2.64%	11.06%	-1.09%	19.42%	3.05%	—	7.37%
■ Benchmark*	-3.47%	8.53%	-2.08%	17.80%	0.54%	7.00%	6.56%
■ Category**	-5.42%	7.67%	-5.09%	17.34%	0.94%	6.70%	3.65%

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](http://www.astonfunds.com).

^ Total Returns.

\* The **Russell 2000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

\*\* The **Morningstar Small 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

As of 6/30/12. The N Class was rated 4 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year periods against 662, 574 and 378 US-domiciled Small 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

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### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	18	33	22	6
# of Funds	753	662	574	378

# Aston Investment Product Overview

## Domestic and International Equity

Large	Herndon Capital Management <b>Value*</b> Cornerstone Invest. Partners <b>Value</b>	TAMRO Capital Partners <b>Diversified Equity*</b> Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. <b>Growth Balanced</b> Todd-Veredus Asset Mgmt. <b>Select Growth</b> Baring Asset Mgmt. (Barings) International All Cap Growth
	River Road Asset Mgmt. <b>Dividend All Cap Value*^</b> 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. <b>Select Value</b> 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*
	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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