ASTON/Veredus Small Cap Growth (N: VERDX) (I: AVEIX)

Fund Quarterly Commentary

2nd Quarter 2012

As we stated in our first quarter commentary, we expected to see some choppiness during the second quarter and we weren't disappointed as Europe's woes refuse to go away, a growth slowdown in the U.S started to unfold, the fiscal cliff is getting closer, and the Supreme Court threw a haymaker as it upheld ObamaCare. We also noted that we thought that gasoline prices had peaked in April, earlier than the typical middle of the summer.

That happened, and now we think that a peak in the commodity cycle has occurred, as demand is down across the developed world and China is shifting gears more towards internal consumption. All in all, this would be very bullish going forward. Economically and politically we view this year is very analogous to the summer of 1980, the only difference being that era was dealing with inflation and now we are dealing with deflation. During that year, the market had an 18% correction from early February to April and then promptly rallied 40% off the bottom into the election. We are not saying that is going to happen. Our point is that a lot of bad economic news has already been priced into the stock market. Granted, some major issues will need to be resolved, specifically clarity on Europe and the election, for this to happen.

Naturally, Europe is the wild card and the news from across the pond isn't getting any better with Spanish yields now more than 7%. The simple question to ask is why isn't the market getting crushed more? It has been our view that Germany has more to lose than anyone as the largest creditor to the periphery of Europe. The playbook was written by the U.S. and the policy missteps with Lehman Brothers in 2008—policymakers know what they have to do and Europe will kick the can down the road and put in place policies that will buy them time to rewrite the European Union—which will take several more years.

Healthcare Boost

The Fund did outperform its Russell 2000 Growth Index benchmark during a down quarter for the first time since the fiasco of 2008 created such high correlations and volatility. It is only one quarter, but the market certainly felt more bifurcated than it has in a long time. Hopefully, this is a start to the market getting back to the way things used to be—an emphasis on bottom-up fundamentals with only a little macroeconomic influence.

Holdings in Healthcare, Consumer Staples, and Industrials all contributed positively to absolute and relative performance during the quarter. Biopharma company Questcor Pharmaceuticals and generic drug maker Akorn led the way in Healthcare. Akorn benefitted from a plethora of new products coming to market. Hain Celestial Group and B&G Foods boosted returns, despite Consumer Staples comprising only a small part of the overall portfolio. The Industrials sector was almost entirely driven by the position in US Airways, which gained a remarkable 74% during the rocky period. The Fund's position in airlines owed largely to our negative stance on energy and commodities. Airlines have been all over our screens and benefitted from our call to take the portfolio's Energy exposure to virtually zero.

It would have truly been a great relative quarter had it not been for the portfolio's Consumer Discretionary exposure. Holdings in the sector were down more than 15% as performance across the board disappointed—from auto related companies to footwear to specialty retail. One of the worst losers was bedding manufacturer Select Comfort which fell sharply on the heels of rival Tempur-Pedic International reducing guidance twice during the quarter. The good news is that we trimmed the position in Select Comfort,

which had been the Fund's top holding at the end of the first quarter, significantly after the first guide down from Tempur-Pedic. One area within Discretionary that did perform well was homebuilders. Yes, we are back involved with the homebuilders for the first time since the first quarter of 2006.

Although the second quarter was solid on a relative basis and our outlook is generally positive, our eyes are wide open to the potential risks of the current environment. That said, given how the market has digested bad news recently, many of those risks have already been discounted by the market barring another "Lehmanesque" bank collapse. From a company specific standpoint, we are not having problems finding good solid growth stories in Healthcare, specialty consumer areas, and Technology. From a contrarian standpoint, equity funds have seen hundreds of billions of dollars of outflows since the beginning of the financial crisis in 2007. We think this will revert to the mean in a positive way at some point. If it does it could happen rather quickly, catching investors off guard again.

B. Anthony Weber **Charles F. Mercer, Jr. CFA** **Michael E. Johnson, CFA**
July 11, 2012

As of June 30, 2012, Questcor comprised 2.71% of the portfolio's assets , Akorn – 3.47%, Hain Celestial Group – 1.03%, B&G Foods – 3.11%, US Airways – 1.51%, Select Comfort – 0.95%, and Tempur-Pedic International – 0.00%.

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 (%) Period ended 6/30/12			Annualized Returns (%) Period ended 6/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (VERDX)	6.55	-2.91	10.25	-13.20	18.02	-2.44	3.24	6.93	6/30/1998
Fund Class I Shares (AVEIX)	6.55	-2.88	10.38	-13.06	18.30	-2.19	3.52	1.11	10/5/2001
Russell 2000 Growth Index	5.16	-3.94	8.81	-2.71	18.09	1.99	7.39	3.56	6/30/1998
Category: Small Growth	3.74	-5.42	7.67	-5.09	17.34	0.94	6.70	5.37	6/30/1998

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (VERDX)	-14.23	27.38	41.31	-45.37	12.20	-2.44	2.29	20.69	44.48	-43.91
Fund Class I Shares (AVEIX)	-14.05	27.71	41.68	-45.21	12.46	-2.15	2.53	21.07	44.87	-43.73
Russell 2000 Growth Index	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26

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 Growth Index is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar 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
Fund Class N Shares (VERDX)	★	97	★★	46	★	90	★	97
Fund Class I Shares (AVEIX)	★	96	★★	42	★	89	★	96
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 **ASTON/Veredus Small Cap Growth Fund** employs a momentum-based, multi-cap growth process that selects the stocks of small-cap companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

Objective

The Fund seeks to provide capital appreciation.

Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-size 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. Growth investing may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves.

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)	$22,388,988.04	$2,352,806.93
Turnover	193%	193%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-4.8	-4.56
Beta (3 yr.)	1.29	1.29
R-Squared (3 yr.)	0.91	0.92
Standard Dev (3 yr.)	29.23	29.16
Sharpe Ratio (3 yr.)	0.2	0.21
Current Wtd Average P/E (trailing)	72	72
Current Wtd Average P/B (trailing)	5.88	5.88
Median Mkt Cap ($Mil)	1,071	1,071
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/12)	
HEALTH CARE	27.73%
INFORMATION TECHNOLOGY	19.23%
CONSUMER DISCRETIONARY	17.33%
INDUSTRIALS	15.86%
CONSUMER STAPLES	7.73%
FINANCIALS	7.65%
MATERIALS	3.08%
CASH EQUIVALENTS & OTHER	1.39%
ENERGY	

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 ↓
AKORN INC	AKRX	9728106	57,376	$904,819.52	3.47%
B&G FOODS INC	BGS	05508R106	30,500	$811,300.00	3.11%
FRANCESCAS HOLDINGS CORP	FRAN	351793104	27,869	$752,741.69	2.89%
VIVUS INC	VVUS	928551100	24,785	$707,363.90	2.71%
QUESTCOR PHARMACEUTICALS	QCOR	74835Y101	13,280	$707,027.20	2.71%
ELIZABETH ARDEN INC	RDEN	28660G106	17,685	$686,354.85	2.63%
MANHATTAN ASSOCIATES INC	MANH	562750109	13,519	$617,953.49	2.37%
ALLOT COMMUNICAT	ALLT	M0854Q105	21,950	$611,527.00	2.35%
CEPHEID INC	CPHD	15670R107	12,892	$576,917.00	2.21%
DYCOM INDUSTRIES INC	DY	267475101	30,869	$574,472.09	2.20%
HEALTHSTREAM INC	HSTM	42222N103	21,642	$562,692.00	2.16%
NUVASIVE INC	NUVA	670704105	21,375	$542,070.00	2.08%
MISTRAS GROUP INC	MG	60649T107	19,828	$521,079.84	2.00%
CABOT CORP	CBT	127055101	12,800	$520,960.00	2.00%
LIVEPERSON INC	LPSN	538146101	25,802	$491,786.12	1.89%
SERVICESOURCE INTERNATIONAL	SREV	81763U100	33,150	$459,127.50	1.76%
HEARTLAND PAYMENT SYSTEMS IN	HPY	42235N108	14,812	$445,544.96	1.71%
MASTEC INC	MTZ	576323109	29,465	$443,153.60	1.70%
POST PROPERTIES INC	PPS	737464107	9,005	$440,794.75	1.69%
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	55,925	$439,011.25	1.68%
MDC HOLDINGS INC	MDC	552676108	13,000	$424,710.00	1.63%
RYLAND GROUP, INC.	RYL	783764103	16,400	$419,512.00	1.61%
ULTA SALON COSMETICS & FRAGR	ULTA	90384S303	4,340	$405,269.20	1.55%
AZZ INC	AZZ	2474104	6,575	$402,784.50	1.54%
AMERIGON INC	THRM	03070L300	34,708	$398,794.92	1.53%
HEXCEL CORP	HXL	428291108	15,300	$394,587.00	1.51%
US AIRWAYS GROUP INC	LCC	90341W108	29,500	$393,235.00	1.51%
WELLCARE HEALTH PLANS INC	WCG	94946T106	7,150	$378,950.00	1.45%
CALLIDUS SOFTWARE INC	CALD	13123E500	73,600	$366,528.00	1.40%
CASH EQUIVALENTS & OTHER			811,560	$360,909.63	1.38%
ACI WORLDWIDE INC	ACIW	4498101	8,085	$357,437.85	1.37%
MOVE INC	MOVE	62458M207	38,225	$348,229.75	1.33%
BUILDERS FIRSTSOURCE INC	BLDR	12008R107	70,225	$332,866.50	1.27%
TEAM INC	TISI	878155100	10,675	$332,846.50	1.27%
TREX COMPANY INC	TWP	89531P105	11,050	$332,494.50	1.27%
SILICON IMAGE INC	SIMG	82705T102	77,772	$321,976.08	1.23%
SPECTRUM PHARMACEUTICALS INC	SPPI	84763A108	20,375	$317,035.00	1.21%
GENESCO INC	GCO	371532102	5,249	$315,727.35	1.21%
STEVEN MADDEN LTD	SHOO	556269108	9,832	$312,166.00	1.20%
SINCLAIR BROADCAST GROUP-A	SBGI	829226109	34,275	$310,531.50	1.19%

PIPER JAFFRAY COS	PJC	724078100	12,750	$298,732.50	1.14%
APOLLO GLOBAL MANAGEMENT - A	APO	37612306	23,950	$296,980.00	1.14%
ANAREN INC	ANEN	32744104	14,900	$292,040.00	1.12%
EAGLE MATERIALS INC	EXP	26969P108	7,525	$280,983.50	1.08%
ACADIA HEALTHCARE CO INC	ACHC	00404A109	15,885	$278,622.90	1.07%
CYNOSURE INC-A	CYNO	232577205	13,150	$278,122.50	1.06%
BANNER CORPORATION	BANR	06652V208	12,500	$273,875.00	1.05%
TANGOE INC/CT	TNGO	87582Y108	12,825	$273,300.75	1.05%
ALIGN TECHNOLOGY, INC.	ALGN	16255101	8,100	$271,026.00	1.04%
HAIN CELESTIAL GROUP INC	HAIN	405217100	4,907	$270,081.28	1.03%
PERKINELMER INC	PKI	714046109	10,225	$263,805.00	1.01%
CARDTRONICS INC	CATM	14161H108	8,600	$259,806.00	0.99%
SPECTRANETICS CORP	SPNC	84760C107	22,350	$255,237.00	0.98%
OLD NATIONAL BANCORP	ONB	680033107	21,200	$254,612.00	0.97%
KNIGHT TRANSPORTATION INC	KNX	499064103	15,900	$254,241.00	0.97%
PAR PHARMACEUTICAL COS INC	PRX	69888P106	7,025	$253,883.50	0.97%
ZAGG INC	ZAGG	98884U108	23,200	$253,112.00	0.97%
SELECT COMFORT CORPORATION	SCSS	81616X103	11,915	$249,261.80	0.95%
MONRO MUFFLER BRAKE INC	MNRO	610236101	7,470	$248,302.80	0.95%
SCHIFF NUTRITION INTERNATION	SHF	806693107	13,550	$243,222.50	0.93%
EXACT SCIENCES CORP	EXAS	30063P105	22,521	$241,425.12	0.92%
ABIOMED INC	ABMD	3654100	10,300	$235,046.00	0.90%
MARKETAXESS HOLDINGS INC	MKTX	57060D108	8,200	$218,448.00	0.83%
DSW INC-CLASS A	DSW	23334L102	3,874	$210,745.60	0.81%
CALAMOS ASSET MANAGEMENT-A	CLMS	12811R104	17,999	$206,088.55	0.79%
SONIC AUTOMOTIVE INC-CLASS A	SAH	83545G102	15,042	$205,624.14	0.79%
TELENAV INC	TNAV	879455103	25,760	$157,908.80	0.60%
PORTFOLIO RECOVERY ASSOCIATE	PRAA	73640Q105	1,567	$143,004.42	0.54%
MAGNUM HUNTER WTS EXP 10/13		55973G119	4,906	$0.00	
				$26,010,826.70	**100%**

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Aston Funds

ASTON/Veredus Small Cap Growth Fund (VERDX/AVEIX)

June 30, 2012

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
Akorn Inc.	3.48%
B&G Foods Inc.	3.12%
Francescas Holdings Corp.	2.89%
Vivus Inc.	2.72%
Questcor Pharmaceuticals	2.72%
Elizabeth Arden Inc.	2.64%
Manhattan Associates Inc.	2.38%
Allot Communications	2.35%
Cepheid Inc.	2.22%
Dycom Industries Inc.	2.21%
Percentage of Total Net Assets	**26.72%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Health Care	27.73%	22.08%
Information Technology	19.23%	22.10%
Consumer Discretionary	17.33%	16.19%
Industrials	15.86%	16.85%
Consumer Staples	7.73%	4.75%
Financials	7.65%	6.81%
Materials	3.08%	4.23%
Cash Equivalents & Other	1.39%	0.00%
Energy	0.00%	5.51%
Telecommunication Services	0.00%	1.13%
Utilities	0.00%	0.32%

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

Name change was effective February 29, 2012. Formerly the ASTON/Veredus Aggressive Growth Fund.

Note: Small-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

- Aggressive growth exposure
- Focus on company earnings revisions as a driver of stock prices
- Seek to exploit inefficiencies in consensus earnings estimates

Subadviser

Todd-Veredus Asset Management (Louisville, KY)

The firm was formed from a merger of Todd Investment Advisors, Inc. and Veredus Asset Management in May 2009. Veredus specializes in growth strategies that seek to exploit inefficiencies in Wall Street consensus earnings estimates.

Portfolio Managers

B. Anthony Weber
Co-President and CIO
Mr. Weber has 30 years of investment experience. He received a BA in Economics from Centre College of Kentucky.

Charles F. Mercer, Jr., CFA
Senior Portfolio Manager and Founding Partner
Mr. Mercer has 20 years of investment experience. He received a BA in Mathematics from Vanderbilt University.

Michael E. Johnson, CFA
Senior Portfolio Manager
Mr. Johnson has 22 years of investment experience. He holds a BS in Finance from Ball State University.

Mr. John R. Prys, CPA, CFA
Co-Portfolio Manager
Mr. Prys has 13 years of investment experience. He received a BS from the University of Louisville.

Katherine A. Kuntz, CPA, CFA
Co-Portfolio Manager
Mrs. Kuntz has 12 years of investment experience. She received a BA from Bellarmine College.

Investment Strategy & Process

Management employs a momentum-based process that selects companies it believes are able to deliver positive earnings surprises relative to consensus earnings estimates.

Initial Screen

- Primary: Identify firms with a high upward percentage change in consensus earnings estimates across multiple periods
- Secondary: Highlight stocks with the largest absolute ranking change in proprietary scoring process

Fundamental Analysis

- Establish expectations using internal financial model
- Uncover inefficiencies in consensus expectations
- Seek companies with high barriers to entry, unit volume growth, and profit margin expansion
- Invest where internal models exceed market expectations
- Use technical analysis to confirm fundamentals

Risk Controls

- Focused portfolio of 50 to 70 stocks
- Core positions of 3% of assets, maximum position size of 5% at cost
- Strict sell discipline based on daily monitoring of changes in internal and market expectations

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

ASTON/Veredus Small Cap Growth Fund (VERDX/AVEIX)

June 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-14.23%	-14.05%	-2.91%
2010	27.38%	27.71%	29.09%
2009	41.31%	41.68%	34.47%
2008	-45.37%	-45.21%	-38.54%
2007	12.20%	12.46%	7.05%
2006	-2.44%	-2.15%	13.35%
2005	2.29%	2.53%	4.15%
2004	20.69%	21.07%	14.31%
2003	44.48%	44.87%	48.54%
2002	-43.91%	-43.73%	-30.26%

Fund Information

	Class N	Class I
Ticker	VERDX	AVEIX
Cusip	00078H257	00078H240
Net Expense Ratio*	1.49%	1.24%
Gross Expense Ratio	1.66%	1.41%
Median Wtd Average P/E		72.00
Median Wtd Average P/B		5.88
Median Mkt Cap ($Mil)		1,071
Wtd Avg Mkt Cap ($Mil)		1,364
Total Net Assets ($Mil)		26.01
Turnover**		193%
Sales Load		None
Number of Stocks		68

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

**Based on a rolling 12-month average.

Objective: The Fund seeks to provide capital appreciation.

Portfolio Return Statistics

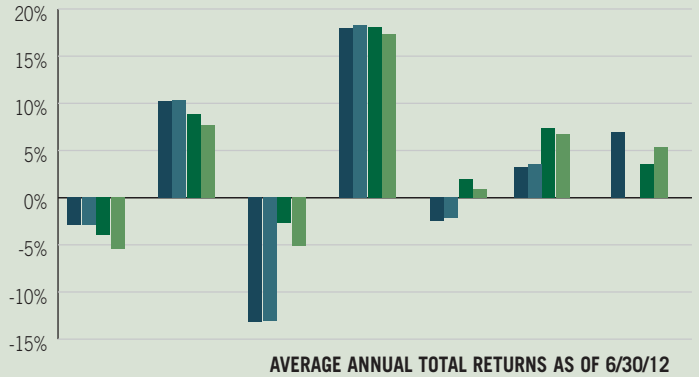
	Class N
Alpha 3 Yr.	-4.80
Beta	1.29
Std Dev 3 Yr.	29.23
Sharpe Ratio	0.20
R-Squared	0.91

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

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

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

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	-2.91%	10.25%	-13.20%	18.02%	-2.44%	3.24%	6.93%	6/30/98
Class I Shares	-2.88%	10.38%	-13.06%	18.30%	-2.19%	3.52%	1.11%	10/5/01
Benchmark*	-3.94%	8.81%	-2.71%	18.09%	1.99%	7.39%	3.56%	6/30/98
Category**	-5.42%	7.67%	-5.09%	17.34%	0.94%	6.70%	5.37%	6/30/98

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 Growth Index** is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar 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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	97	46	90	97
# of Funds	753	662	574	378

As of 6/30/12. The N Class was rated 2 stars for the 3-year period, 1 star for the 5-year period, and 1 star for the 10-year period 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.

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value*^ Dividend All Cap Value II Cardinal Capital Mgmt. Mid Cap Value*	Fairpointe Capital LLC Mid Cap Core	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value^	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Todd-Verdus Asset Mgmt. Small Growth Lee Munder Capital Group Small Cap Growth*

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

M.D. Sass Investors Serv.
Enhanced Equity

River Road Asset Mgmt.
Long-Short

*Also available in Separately Managed Accounts (SMA) ^Closed to new investors

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Aston Funds