# ASTON/Veredus Select Growth Fund (N: AVSGX) (I: AVISX)

## 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. The one headwind that we are still facing within the large-cap universe is that defensive names with an emphasis on dividend yields are what worked in the second quarter—a complete about face from what was seen during the first quarter. We think the market is continuing along that theme in the short run as it is becoming clear that the market wants more clarity out of Europe and the U.S. presidential election, but once that is seen, we believe the move to "risk on" will occur again quickly.

We also 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, we think this is 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.

### Weak Consumer Picks

The Fund lagged its Russell 1000 Growth Index benchmark during the quarter as weakness in consumer-related holdings negatively affected performance. Consumer Staples company Estee Lauder fell more than 12% on fears about its exposure to Europe, leading us to trim the position. The real culprit, though, was a position in HerbaLife which, despite reporting what we thought was a great quarter, sold off after a well-known activist hedge fund manager asked a seemingly basic question during the earnings conference call. We thought there was nothing to it, but the stock fell 33%. A number of holdings in Consumer Discretionary also dropped sharply, including Ralph Lauren, Las Vegas Sands, Lowes and CBS—all of which had performed well during the first quarter. We added some homebuilder stocks during the period which mitigated the effects somewhat, and will likely add more on future pullbacks.

An overweight to Financials hurt as well, as the bust up over the JP Morgan trade out of Europe spooked the entire area. This area is all over our screens, however, and we expect to be adding to Financials as the third quarter unfolds.

Holdings in Technology were battered on an absolute basis, though the performance of the portfolio in that sector was roughly in line with the benchmark. We feel this sector is overrepresented in the index, as we think Apple is more of a consumer electronics

company than a tech firm. The same can be said for eBay and Visa. We added Apple back into the portfolio in April, in front of its quarterly earnings report, which was a huge beat relative to estimates. Networking and communications equipment names such as Cisco, Alacatel-Lucent, and Riverbed delivered tepid quarters and were detractors from performance during the period, all of which were sold.

On the positive side, Healthcare had a fine quarter in both an absolute and relative sense as we added a number of holdings in the sector to the portfolio during the quarter. HCA Holdings, the largest hospital operator in the country, led this area as it had a big response to the Supreme Court upholding the President's healthcare plan. A substantial underweight to Energy during the quarter also aided relative returns. We are looking to add some natural gas producers as we think the spread between the price of natural gas price and oil has to eventually close, especially due to the number of rigs that are currently being laid down as well as the record heat.

We think that a lot of risk has been priced into the market already, barring some major financial player going down in Europe, as evidenced by its reaction to recent bad news. Given the current negative sentiment, fund flows into bonds, and the overall dismal attitudes of professional investors, the contrarian in us thinks that it will not take much for the market to get moving in a positive direction gain once we start to get some clarity on the issues we addressed earlier.

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

July 11, 2012

*As of June 30, 2012, Estee Lauder comprised 2.08% of the portfolio's assets , HerbaLife – 0.00%, Ralph Lauren – 0.00%, Las Vegas Sands – 2.08%, Lowes – 2.41%, CBS – 0.00%, Apple – 4.41%, eBay – 3.52%, Visa – 3.55%, and HCA Holdings – 4.19%.*

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

*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 (AVSGX) | 3.53 | -6.06 | 7.11 | -13.96 | 9.21 | -2.78 | 4.33 | 2.35 | 12/31/2001 |
| Fund Class I Shares (AVISX) | 3.48 | -6.06 | 7.21 | -13.80 | 9.45 | -2.56 | N/A | 1.34 | 9/11/2006 |
| Russell 1000 Growth Index | 2.72 | -4.02 | 10.08 | 5.76 | 17.50 | 2.87 | 6.03 | 3.41 | 12/31/2001 |
| Category: Large Growth | 2.60 | -5.62 | 9.23 | 0.81 | 14.83 | 0.96 | 5.19 | 2.30 | 12/31/2001 |

## Calendar year-end returns

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund Class N Shares (AVSGX) | -20.74 | 23.00 | 35.65 | -45.09 | 24.33 | 5.19 | 9.27 | 17.38 | 38.53 | -29.40 |
| Fund Class I Shares (AVISX) | -20.53 | 23.17 | 36.12 | -44.97 | 24.71 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | 2.64 | 16.71 | 37.21 | -38.44 | 11.81 | 9.07 | 5.26 | 6.30 | 29.75 | -27.88 |

**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 1000 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 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 Large 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)
Large 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 (AVSGX) | ★★ | 99 | ★ | 97 | ★ | 95 | ★★ | 69 |
| Fund Class I Shares (AVISX) | ★ | 99 | ★ | 97 | ★ | 93 | N/A | N/A |
| Total # funds in category | 1510 | 1694 | 1510 | | 1297 | | 855 | |

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 Select Growth Fund** employs a momentum-based, multi-cap growth process that selects the stocks of companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

## Objective

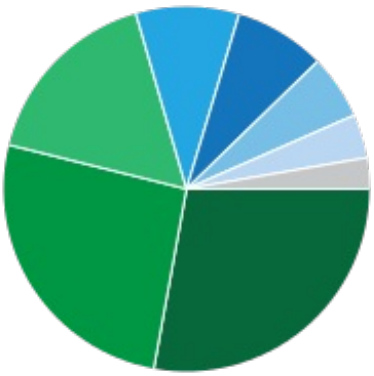
The Fund seeks to provide capital appreciation.

## Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

| 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) | $11,696,053.57 | $29,194,312.61 |
| Turnover | 297% | 297% |
| Minimum Investment | 2,500 | 1,000,000 |
| Alpha (3 yr.) | -10.56 | -10.32 |
| Beta (3 yr.) | 1.2 | 1.21 |
| R-Squared (3 yr.) | 0.85 | 0.85 |
| Standard Dev (3 yr.) | 21.03 | 21.03 |
| Sharpe Ratio (3 yr.) | 0.15 | 0.15 |
| Current Wtd Average P/E (trailing) | 25.4 | 25.4 |
| Current Wtd Average P/B (trailing) | 4.16 | 4.16 |
| Median Mkt Cap ($Mil) | 11,334 | 11,334 |
| Average Wtd Coupon | N/A | N/A |
| Effective Maturity | N/A | N/A |

| Sector Breakdown (as of 6/30/12) | |
|---|---|
| INFORMATION TECHNOLOGY | 27.86% |
| HEALTH CARE | 26.02% |
| CONSUMER DISCRETIONARY | 16.66% |
| INDUSTRIALS | 9.11% |
| FINANCIALS | 8.06% |
| CONSUMER STAPLES | 5.69% |
| CASH EQUIVALENTS & OTHER | 3.86% |
| MATERIALS | 2.74% |



**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 ↓ |
|---|---|---|---|---|---|
| MICROSOFT CORP | MSFT | 594918104 | 76,700 | $2,346,253.00 | 5.25% |

| | | | | | |
|---|---|---|---|---|---|
| APPLE INC | AAPL | 37833100 | 3,375 | $1,971,000.00 | 4.41% |
| HCA HOLDINGS INC | HCA | 40412C101 | 61,625 | $1,875,248.75 | 4.19% |
| CASH EQUIVALENTS & OTHER | | | 2,322,953 | $1,725,747.85 | 3.86% |
| PEPSICO INC | PEP | 713448108 | 22,750 | $1,607,515.00 | 3.59% |
| VISA INC-CLASS A SHARES | V | 92826C839 | 12,850 | $1,588,645.50 | 3.55% |
| ABBOTT LABORATORIES | ABT | 2824100 | 24,475 | $1,577,903.25 | 3.53% |
| EBAY INC | EBAY | 278642103 | 37,450 | $1,573,274.50 | 3.52% |
| ZIMMER HOLDINGS INC | ZMH | 98956P102 | 24,250 | $1,560,730.00 | 3.49% |
| FIFTH THIRD BANCORP | FITB | 316773100 | 114,525 | $1,534,635.00 | 3.43% |
| BIOGEN IDEC INC | BIIB | 09062X103 | 9,925 | $1,432,971.50 | 3.20% |
| QUANTA SERVICES INC | PWR | 7.48E+106 | 58,450 | $1,406,891.50 | 3.15% |
| MATTEL INC | MAT | 577081102 | 42,025 | $1,363,291.00 | 3.05% |
| TERADATA CORP | TDC | 88076W103 | 17,325 | $1,247,573.25 | 2.79% |
| VULCAN MATERIALS CO | VMC | 929160109 | 30,775 | $1,222,075.25 | 2.73% |
| WATSON PHARMACEUTICALS INC | WPI | 942683103 | 15,600 | $1,154,244.00 | 2.58% |
| ACCENTURE PLC-CL A | ACN | G1151C101 | 19,025 | $1,143,212.25 | 2.56% |
| DISH NETWORK CORP-A | DISH | 25470M109 | 39,425 | $1,125,583.75 | 2.52% |
| HUMANA INC | HUM | 444859102 | 14,225 | $1,101,584.00 | 2.46% |
| LOWE'S COS INC | LOW | 548661107 | 37,900 | $1,077,876.00 | 2.41% |
| INTEL CORP | INTC | 458140100 | 37,475 | $998,708.75 | 2.23% |
| ILLUMINA INC | ILMN | 452327109 | 23,225 | $938,057.75 | 2.10% |
| ESTEE LAUDER COMPANIES-CL A | EL | 518439104 | 17,225 | $932,217.00 | 2.08% |
| LAS VEGAS SANDS CORP | LVS | 517834107 | 21,400 | $930,686.00 | 2.08% |
| AMERICAN EXPRESS CO | AXP | 25816109 | 15,375 | $894,978.75 | 2.00% |
| LENNAR CORP-A | LEN | 526057104 | 28,900 | $893,299.00 | 2.00% |
| QUALCOMM INC | QCOM | 747525103 | 15,275 | $850,512.00 | 1.90% |
| HOLOGIC INC | HOLX | 436440101 | 45,025 | $812,251.00 | 1.81% |
| UNITED CONTINENTAL HOLDINGS | UAL | 910047109 | 32,200 | $783,426.00 | 1.75% |
| DR HORTON INC | DHI | 23331A109 | 40,550 | $745,309.00 | 1.66% |
| NUANCE COMMUNICATIONS INC | NUAN | 67020Y100 | 30,400 | $724,128.00 | 1.62% |
| BE AEROSPACE INC | BEAV | 73302101 | 15,875 | $693,102.50 | 1.55% |
| INTUITIVE SURGICAL INC | ISRG | 46120E602 | 1,250 | $692,237.50 | 1.55% |
| ULTA SALON COSMETICS & FRAGR | ULTA | 90384S303 | 7,000 | $653,660.00 | 1.46% |
| BLACKSTONE GROUP LP/THE | BX | 09253U108 | 50,000 | $653,500.00 | 1.46% |
| MICHAEL KORS HOL | KORS | G60754101 | 15,575 | $651,658.00 | 1.45% |
| HUBBELL INC -CL B | HUB/B | 443510201 | 7,875 | $613,777.50 | 1.37% |
| TIMKEN CO | TKR | 887389104 | 12,425 | $568,940.75 | 1.27% |
| COMERICA INC | CMA | 200340107 | 16,750 | $514,392.50 | 1.15% |
| QUESTCOR PHARMACEUTICALS | QCOR | 74835Y101 | 8,950 | $476,498.00 | 1.06% |
| | | | | **$44,657,595.35** | **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 Select Growth Fund (AVSGX/AVISX)

June 30, 2012

DOMESTIC EQUITY

## Top Ten Stock Holdings

| | Fund |
|---|---|
| Microsoft Corp. | 5.25% |
| Apple Inc. | 4.41% |
| HCA Holdings Inc. | 4.20% |
| Pepsico Inc. | 3.60% |
| Visa Inc. - Class A Shares | 3.56% |
| Abbott Laboratories | 3.53% |
| Ebay Inc. | 3.52% |
| Zimmer Holdings Inc. | 3.49% |
| Fifth Third Bancorp | 3.44% |
| Biogen Idec Inc. | 3.21% |
| **Percentage of Total Net Assets** | **38.22%** |

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

## Sector Breakdown vs. Benchmark Comparison

| | Fund | Benchmark* |
|---|---|---|
| Information Technology | 27.86% | 31.73% |
| Health Care | 26.02% | 11.91% |
| Consumer Discretionary | 16.66% | 16.17% |
| Industrials | 9.11% | 12.40% |
| Financials | 8.06% | 4.46% |
| Consumer Staples | 5.69% | 13.24% |
| Cash Equivalents & Other | 3.86% | 0.00% |
| Materials | 2.74% | 3.85% |
| Energy | 0.00% | 3.73% |
| Telecommunication Services | 0.00% | 2.32% |
| Utilities | 0.00% | 0.20% |

* Russell 1000 Growth Index
Sector weightings are based on net assets.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 30 to 40 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 Select Growth Fund (AVSGX/AVISX)

June 30, 2012

## Calendar Year Returns

| | Class N | Class I | Benchmark |
|---|---|---|---|
| 2011 | -20.74% | -20.53% | 2.64% |
| 2010 | 23.00% | 23.17% | 16.71% |
| 2009 | 35.65% | 36.12% | 37.21% |
| 2008 | -45.09% | -44.97% | -38.44% |
| 2007 | 24.33% | 24.71% | 11.81% |
| 2006 | 5.19% | — | 9.07% |
| 2005 | 9.27% | — | 5.26% |
| 2004 | 17.38% | — | 6.30% |
| 2003 | 38.53% | — | 29.75% |
| 2002 | -29.40% | — | -27.88% |

## Fund Information

| | Class N | Class I |
|---|---|---|
| Ticker | AVSGX | AVISX |
| Cusip | 00078H489 | 00080Y405 |
| Net Expense Ratio* | 1.30% | 1.05% |
| Gross Expense Ratio | 1.31% | 1.06% |
| Median Wtd Average P/E | | 25.40 |
| Median Wtd Average P/B | | 4.16 |
| Median Mkt Cap ($Mil) | | 11,334 |
| Wtd Avg Mkt Cap ($Mil) | | 66,704 |
| Total Net Assets ($Mil) | | 44.66 |
| Turnover** | | 297% |
| Sales Load | | None |
| Number of Stocks | | 39 |

* 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 12-month rolling average.

Objective: The Fund seeks to provide capital appreciation.

## Portfolio Return Statistics

| | Class N |
|---|---|
| Alpha 3 Yr. | -10.56 |
| Beta | 1.20 |
| Std Dev 3 Yr. | 21.03 |
| Sharpe Ratio | 0.15 |
| R-Squared | 0.85 |

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

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

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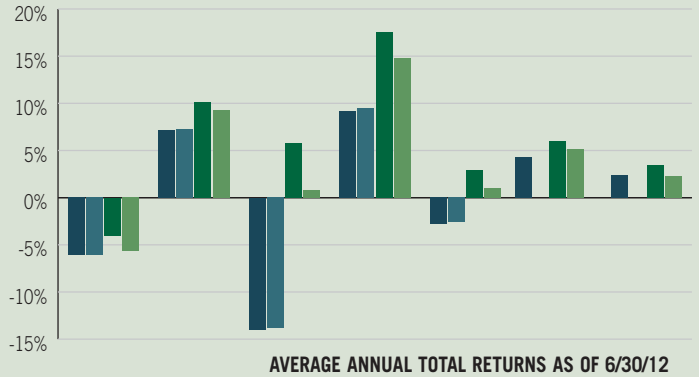
## Performance




AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

| | Current Quarter^ | Year-To-Date^ | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
|---|---|---|---|---|---|---|---|---|
| Class N Shares | -6.06% | 7.11% | -13.96% | 9.21% | -2.78% | 4.33% | 2.35% | 12/31/01 |
| Class I Shares | -6.06% | 7.21% | -13.80% | 9.45% | -2.56% | — | 1.34% | 9/11/06 |
| Benchmark* | -4.02% | 10.08% | 5.76% | 17.50% | 2.87% | 6.03% | 3.41% | 12/31/01 |
| Category** | -5.62% | 9.23% | 0.81% | 14.83% | 0.96% | 5.19% | 2.30% | 12/31/01 |

*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 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large 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 | 99 | 97 | 95 | 69 |
| # of Funds | 1,694 | 1,510 | 1,297 | 855 |

As of 6/30/12. The N Class was rated 1 star for the 3-year period, and 1 star for the 5-year period and 2 stars for the 10-year period against 1510, 1297 and 855 US-domiciled Large 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<br>Value*<br><br>Cornerstone Invest. Partners<br>Value | TAMRO Capital Partners<br>Diversified Equity*<br><br>Neptune Investment Mgmt.<br>International Equity | Montag & Caldwell, Inc.<br>Growth<br>Balanced<br><br>Todd-Veredus Asset Mgmt.<br>Select Growth<br><br>Baring Asset Mgmt. (Barings)<br>International All Cap Growth |
| Mid | River Road Asset Mgmt.<br>Dividend All Cap Value*^<br>Dividend All Cap Value II<br><br>Cardinal Capital Mgmt.<br>Mid Cap Value* | Fairpointe Capital LLC<br>Mid Cap Core | Montag & Caldwell, Inc.<br>Mid Cap Growth |
| Small | River Road Asset. Mgmt.<br>Select Value<br><br>River Road Asset. Mgmt.<br>Small Cap Value<br><br>River Road Asset. Mgmt.<br>Independent Value^ | TAMRO Capital Partners<br>Small Cap^<br><br>Silvercrest Asset Mgmt.<br>Small Cap | Todd-Verdus Asset Mgmt.<br>Small Growth<br><br>Lee Munder Capital Group<br>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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