

ASTON/River Road Small Cap Value Fund (N: ARSVX) (I: ARSIX)

Fund Quarterly Commentary

2nd Quarter 2012

Stocks Finish Lower Despite Late Quarter Surge

Following a near record first quarter performance, the broad market S&P 500 Index declined 10% from April through May as investors responded to the spreading financial crisis in Europe and a marked slowdown in global economic growth. On both sides of the Atlantic, the lack of a strong policy response weighed heavily on risk assets. The 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). On the final trading day of the quarter, however, equity markets surged higher as Germany finally indicated a willingness to back additional bailouts.

We stated in our first quarter commentary that high-beta (volatility) stock leadership had faded in March in a possible sign that maybe the QE-fueled risk trade had run its course. This was indeed the case. Within the Fund's Russell 2000 Value Index benchmark, the lowest beta stocks (first quintile) outperformed the highest beta stocks (fifth quintile) by more than 10 percentage points during the second quarter. Dividend-paying stocks also sharply outperformed, besting non-dividend payers by nearly seven percentage points. From a quality perspective, the gap was less notable as high return-on-equity (ROE) stocks in the benchmark outgained low-ROE stocks by only two percentage points.

Value outperformed growth across all market-capitalizations during the quarter. Financials (REITs, in particular) and Utilities boosted the value component of the Russell 2000 Index while growth suffered from larger positions in lagging Technology and Energy. Through the first half of the year, small-cap growth continues to lead small-value mostly due to a larger weight in Healthcare. Also of note from a market-cap perspective is that micro-caps led the market higher during the first six months, while mid-caps have been the weakest segment after an extended period on top.

Active small-value managers continue to disappoint investors when the market appetite for risk diminishes—a trend we have highlighted during the past 18 months. According to BofA/Merrill Lynch and Lipper Analytical Services, just 13% of active small-value managers outperformed the Russell 2000 Value during the second quarter, and only 27% for the year-to-date through the end of June. We first speculated in early 2011 that small-value managers had adopted a higher risk profile than has historically been the case. We concluded this trend would likely result in managers underperforming as the QE-driven risk trade diminished. This was evident during the corrections that occurred during the second and third quarter of 2011, and again this past quarter.

Notes on Performance

The Fund outperformed its benchmark in posting a small loss during the second quarter, but more importantly it has performed exceptionally well for the 12 months ending June 30, 2012. The portfolio outperformed with significantly less volatility than the benchmark during a period of poor active manager performance and high equity correlations. A recent study from Steven DeSanctis at BofA/Merrill Lynch indicated that quality and valuation factors have delivered eight of the top 10 performances (among 46 factors) tracked within the Russell 2000 index during the past year. This has likely been a key factor in the Fund's success as many of these quality and valuation factors align with River Road's small-cap investment process. For example, "share repurchases" was at the top

of the list of top performers, while a number of other top factors focused on free cash flow. Meanwhile, risk factors such as beta (volatility relative to the market) and price volatility were at the bottom of the list.

The Fund's trailing three-year performance continues to lag the benchmark, however. Although disappointing, the comparison suffers from the rolling-off of its first quarter 2009 performance. Investors may recall that the portfolio outperformed the index by more than 11 percentage points that quarter. Next quarter, the third quarter of 2009 will roll off, in which the portfolio lagged by nearly 11 percentage points—just the opposite of the first quarter on 2009. Thus, while the snapshot picture currently appears poor at this time, the overall performance highlights the low volatility aspect of River Road's approach particularly during a time when equity markets were gyrating wildly.

Solid Staples

For the second quarter of 2012, the Fund benefitted from an overweight allocation and positive stock selection in Consumer Staples, plus strong stock selection in Industrials. Given the uncertainty in Europe, benchmark sectors with above average foreign exposure (including Energy, Materials, and Technology) consistently posted the worst returns, while sectors with below average exposure (Healthcare, Utilities, and Financials) consistently posted the best.

The top contributing holding was private prison operator Geo Group. After reporting in-line first quarter results, the firm's management team revealed new shareholder-oriented actions. First, the board of directors accelerated the timing, and increased the amount, of its recently announced dividend. Second, the company negotiated the purchase of 11 prison facilities related to a previous acquisition, which was an important milestone as the company is now exploring the option of converting to a real estate investment trust company (REIT).

Other top contributors included Madison Square Garden, ICU Medical, and Capital Southwest. Madison Square Garden, owner of the "World's Most Famous Arena" and a number of New York sports teams and affiliated regional sports networks, reported strong results driven by viewership gains and increased profits from completion of the first phase of the arena transformation project. Strong international growth boosted the results of ICU Medical. Management also noted a favorable product launch of its Diana machine, which improves the accuracy of mixing toxic oncology drugs without exposure to the administering nurses. We trimmed the position as it approached our assessed Absolute Value.

Capital Southwest is a venture capital investment company that invests in public and private businesses. In early May, the company reported that its Net Asset Value (NAV) increased by double-digits year-over-year, and we added to the portfolio's position as its shares traded at well below its historical discount. We think the firm's conservative accounting method understates its NAV, and the repurchase of a large block of shares at market value by one of Capital's publicly traded investments highlighted management's attempt to close the gap between its share price and the company's NAV.

Retail Woes

Underweight stakes in Financials and Utilities detracted from relative performance during the second quarter on the sector level. Among the biggest individual detractors were a number of consumer-oriented and tech holdings with mostly individual company issues.

The worst performer was Ascena Retail Group, operator of the dressbarn, maurices, and Justice specialty apparel concepts in the United States. The company announced and closed the acquisition of Charming Shoppes, the parent company of plus-size women's apparel retailers Lane Bryant and Catherines, financed with a mixture of cash and debt. Details of expected synergies and additional integration particulars are to come during the firm's September earnings call. Although the deal creates some near term integration risks, we think the company has a proven record of creating value for shareholders through opportunistic acquisitions (e.g. Justice). Despite the second quarter setback, the stock is still up significantly year-to-date and we continue to hold the position in the portfolio.

Other retail names battered during the period were Motorcar Parts of America and Rent-A-Center. Motorcar completed a dilutive equity offering during the quarter at a price substantially below our calculated Absolute Value, which management said was required to finance higher inventory levels at 2011 acquisition Fenco because integration and cost-cutting was taking longer than expected. This delayed the company's earnings report, causing us to pause on further investment having never completed our initial target position in the Fund. Rent-A-Center reported increased same-store sales growth—about a third attributed to customers using their tax refund checks to exercise early purchase options. Wall Street sell-side analysts viewed this negatively as likely to hurt sales comparisons in the near-term. It did not affect our conviction, however, and we maintained the holding in the portfolio.

Finally, IT company NeuStar reported solid earnings with double-digit organic revenue growth and only a slight decline in margins due to one-time integration expenses from a recent acquisition. The firm also continued to use free cash flow to repurchase shares and lower net debt. We viewed these results favorably and our assessed Absolute Value subsequently increased slightly. We did not see a specific reason behind the stock's decline, which was in-line with the sector return.

Russell Reduces REIT Weighting

Each year Russell rebalances its indexes. This year's rebalancing occurred on June 22 and produced a number of important changes in the Fund's benchmark. The largest sector weight increases were in Technology and Energy, while the biggest decreases came in Financials and Industrials. The decrease in Financials was due to a nearly 4% decline in the weighting of REITs.

A boost in the semiconductor industry weighting was the primary driver for the increase in Technology. Also worth noting was that the largest holding in the index declined from a \$3.2 billion market-cap to \$2.6 billion.

Changes to the Fund's sector positioning included a sizeable increase in Consumer Discretionary and decreases among the portfolio's Industrials and Financials holdings. We took advantage of the market volatility during the quarter to both increase the number of holdings and reposition others. We initiated eight new positions across six sector groups and exited two other positions in increasing the number of holdings to 85. From a size perspective, purchases were weighted heavily towards the smaller end of the portfolio's market-cap spectrum with six of the eight having market-caps less than \$750 million. We also strategically increased 18 existing positions during the quarter—an unusually large number for us. The majority of these came during the market decline in April and May, with the largest increases being in Chemed, FirstService, and Standard Parking.

Among the companies sold, Harbinger Group rose dramatically in recent months and achieved our Absolute Value price target. Its investment in publicly traded Spectrum Brands appreciated significantly on better-than-expected results, and the stock benefited from the reconstitution of the Russell indexes. We sold interactive white-board manufacturer Smart Technologies as a loser. We initially believed that the weak funding outlook for education budgets was priced into the stock. The company's fundamentals continued to decline, however, as did our conviction in the management team. Fortunately, the Fund's initial position size only reached 25 basis points.

Volatility Equals Opportunity

As previously noted, we were busy during the decline buying both new ideas and increasing the positions of a number of smaller holdings at attractive prices. As we expected, the portfolio's relative performance also improved when the market's high-beta leadership began to fade. As "risk assets" sold off, we initiated new positions in the higher-beta Consumer Discretionary sector—a group we had reduced when valuations (and market/sector risk) were higher. Although the Fund's consumer names tend to be much less volatile than the broader sector, we found the market indiscriminately liquidating higher quality franchises. In the case of a company like Abercrombie & Fitch, which has European exposure and thus more price and operating volatility, the market was simply throwing the company out the window—a bargain trading at less than four times our estimate of 2012 earnings. A previous holding in the Fund, we had an exceptional opportunity to rebuild the position at what we believe is a great price.

Our discount-to-Absolute Value indicator of the top-20 holdings in the Fund is at the higher-end of its historical range, but we think there remains room for upside. Aside from macro-driven threats, the upside is dependent upon companies meeting or exceeding our expectations, which are generally modest. In this environment, consensus small-cap earnings estimates on Wall Street are probably too high. This should lead to continued volatility. We believe Europe will continue to struggle and we have reduced exposure to that region. We have not eliminated all of the exposure, however, as seen with Abercrombie. Some bargains are just too good to pass up. We think additional opportunities are likely to present themselves in the months ahead.

From a macroeconomic perspective, we think risk has increased since the beginning of the year. For much of the world, including China and Brazil, growth is slowing. Employment is getting weaker in the U.S., and the record drought will likely increase food prices in the months ahead. We think there are also significant positives, however. Oil and other commodity prices are lower and the U.S. housing market appears to be stabilizing. In addition, central banks around the world remain committed to expansionary policy.

The unknown today is what will happen with the "fiscal cliff", an event that threatens an estimated 4% (or \$670 billion) of Gross Domestic Product (GDP). The environment in Washington appears as contentious and dysfunctional as ever. The fiscal cliff issue is weighing on CEO and investor sentiment. With the recent Supreme Court ruling on the Affordable Care Act energizing both sides of the aisle, the environment in Washington is unlikely to change between now and year-end. Given the lame duck session, the best we

can hope is that Congress extends the status quo until it can form a consensus around a more permanent decision. What is almost certain is that taxes on items like capital gains and dividends will increase for many Americans.

Although times look tough, we do not think it is as bad as many believe. The economy is still growing and profits for companies in the portfolio are still expanding at a healthy rate. Barring a fiasco around the fiscal cliff or a sharp rise in oil prices, we continue to believe that small-cap stocks will deliver double digit returns in 2012—a belief we have held to steadfastly during the past six months. We see the fear and uncertainty permeating markets as an opportunity for the Fund. During the past year, stock mutual funds (small-cap, in particular) have seen record outflows and the vast majority of active managers have struggled against the benchmark. We think the Fund's performance, however, has shown that volatility can indeed equal opportunity for the disciplined, well-prepared investor.

River Road Asset Management

17 July 2012

As of June 30, 2012, Geo Group comprised 3.87% of the portfolio's assets, Madison Square Garden Co. – 3.94%, ICU Medical – 2.74%, Capital Southwest – 1.07%, Ascena Retail Group – 2.03%, Motorcar Parts of America – 0.28%, Rent-A-Center – 2.68%, NeuStar – 3.08%, Chemed – 0.86%, FirstService – 0.64%, Standard Parking – 1.45%, and Abercrombie & Fitch – 0.37%.

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 (ARSVX)	5.36	-0.89	7.48	3.24	12.12	-1.25	N/A	5.11	6/28/2005	
Fund Class I Shares (ARSIX)	5.42	-0.81	7.62	3.47	12.38	-1.01	N/A	0.44	12/13/2006	
Russell 2000 Value Index	4.82	-3.01	8.23	-1.44	17.43	-1.05	6.50	3.38	6/30/2005	
Category: Small Blend	3.76	-4.89	6.73	-3.71	17.18	-0.40	6.61	3.77	6/30/2005	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARSVX)	-2.28	19.08	21.10	-30.23	-5.96	30.83	N/A	N/A	N/A	N/A
Fund Class I Shares (ARSIX)	-2.04	19.35	21.34	-30.02	-5.72	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 Blend 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 Blend Category as of 6/30/2012

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (ARSVX)	★★★	4	★★	95	★★★
Fund Class I Shares (ARSIX)	★★★	4	★★	95	★★★★
Total # funds in category	598	657	598	518	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 **ASTON/River Road Small Cap Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting small-cap stocks.

Objective

The Fund seeks to provide long-term capital appreciation.

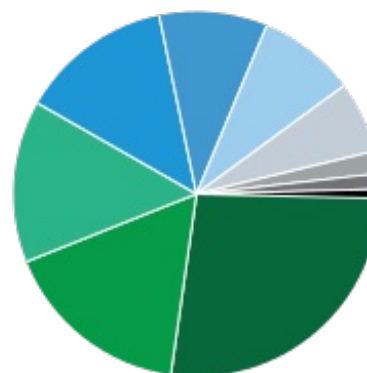
Risk Considerations

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
Origin Of Information	The Bank of New York Mellon Corporation and FactSet Research Systems	The Bank of New York Mellon Corporation and FactSet Research Systems
Sales Load	None	None
Total Net Assets (7/26/12)	\$48,109,846.49	\$227,998,299.01
Turnover	29%	29%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.24	NULL
Beta (3 yr.)	0.73	0.73
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	16.1	16.06
Sharpe Ratio (3 yr.)	0.22	0.23
Current Wtd Average P/E (trailing)	15.5	15.5
Current Wtd Average P/B (trailing)	1.5	1.5
Median Mkt Cap (\$Mil)	823	823
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/12)

CONSUMER DISCRETIONARY	27.24%
INDUSTRIALS	16.71%
FINANCIALS	14.33%
INFORMATION TECHNOLOGY	13.45%
HEALTH CARE	9.55%
CONSUMER STAPLES	8.63%
ENERGY	6.33%
MATERIALS	1.98%
UTILITIES	1.36%
TELECOMMUNICATION SERVICES	0.79%
CASH EQUIVALENTS & OTHER	-0.36%



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 ↓
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	290,499	\$11,907,554.01	4.22%
BIG LOTS INC	BIG	89302103	287,250	\$11,716,927.50	4.16%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	296,350	\$11,095,344.00	3.94%
GEO GROUP INC/THE	GEO	36159R103	480,790	\$10,923,548.80	3.87%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	20,108	\$10,491,349.00	3.72%
DST SYSTEMS INC	DST	233326107	166,630	\$9,049,675.30	3.21%
NEUSTAR INC-CLASS A	NSR	64126X201	259,860	\$8,679,324.00	3.08%
ICU MEDICAL INC	ICUI	44930G107	144,750	\$7,726,755.00	2.74%
RENT-A-CENTER INC	RCII	76009N100	223,795	\$7,550,843.30	2.68%
UNIFIRST CORP/MA	UNF	904708104	116,503	\$7,427,066.25	2.63%
STERIS CORP	STE	859152100	204,340	\$6,410,145.80	2.27%
MAC-GRAY CORP	TUC	554153106	424,521	\$5,981,500.89	2.12%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	94,609	\$5,941,445.20	2.11%
BOB EVANS FARMS	BOBE	96761101	145,480	\$5,848,296.00	2.07%
ASCENA RETAIL GROUP INC	ASNA	04351G101	307,338	\$5,722,633.56	2.03%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	170,796	\$5,564,533.68	1.97%
INGRAM MICRO INC-CL A	IM	457153104	315,753	\$5,516,204.91	1.95%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	234,571	\$5,477,232.85	1.94%
EVOLUTION PETROLEUM CORP	EPM	30049A107	535,313	\$4,464,510.42	1.58%
STANDARD PARKING CORP	STAN	853790103	190,519	\$4,099,968.88	1.45%
J & J SNACK FOODS CORP	JJSF	466032109	65,814	\$3,889,607.40	1.38%
FIRST CITIZENS BCSHS -CL A	FCNCA	31946M103	23,135	\$3,855,447.75	1.36%
BRINK'S CO/THE	BCO	109696104	162,040	\$3,756,087.20	1.33%
STEPAN CO	SCL	858586100	38,853	\$3,659,175.54	1.29%
CONVERGYS CORP	CVG	212485106	246,430	\$3,639,771.10	1.29%
G & K SERVICES INC -CL A	GKSR	361268105	113,302	\$3,533,889.38	1.25%
DREAMWORKS ANIMATION SKG-A	DWA	26153C103	176,110	\$3,356,656.60	1.19%
ENSIGN GROUP INC/THE	ENSG	29358P101	117,303	\$3,316,155.81	1.17%
DIME COMMUNITY BANCSHARES	DCOM	253922108	235,372	\$3,128,093.88	1.11%
HILL-ROM HOLDINGS INC	HRC	431475102	101,130	\$3,119,860.50	1.10%
ELECTRO RENT CORP	ELRC	285218103	190,559	\$3,092,772.57	1.09%
ICONIX BRAND GROUP INC	ICON	451055107	177,010	\$3,092,364.70	1.09%
INSPERITY INC	NSP	45778Q107	112,259	\$3,036,605.95	1.07%
CAPITAL SOUTHWEST CORP	CSWC	140501107	29,447	\$3,028,329.48	1.07%

TRUE RELIGION APPAREL INC	TRLG	89784N104	102,600	\$2,973,348.00	1.05%
FRED'S INC-CLASS A	FRED	356108100	192,038	\$2,936,261.02	1.04%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	133,480	\$2,929,886.00	1.04%
AVISTA CORP	AVA	05379B107	109,210	\$2,915,907.00	1.03%
AIRCASTLE LTD	AYR	G0129K104	222,720	\$2,683,776.00	0.95%
MILLER ENERGY RESOURCES INC	MILL	600527105	527,508	\$2,637,540.00	0.93%
ABM INDUSTRIES INC	ABM	957100	134,230	\$2,625,538.80	0.93%
ASCENT CAPITAL GROUP INC-A	ASCMA	43632108	49,091	\$2,540,459.25	0.90%
CHEMED CORP	CHE	16359R103	40,365	\$2,439,660.60	0.86%
KORN/FERRY INTERNATIONAL	KFY	500643200	161,410	\$2,316,233.50	0.82%
NAVIGATORS GROUP INC	NAVG	638904102	46,167	\$2,310,658.35	0.82%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	65,860	\$2,221,457.80	0.78%
CUBIC CORP	CUB	229669106	45,696	\$2,197,063.68	0.78%
OWENS & MINOR INC	OMI	690732102	71,450	\$2,188,513.50	0.77%
NORDIC AMERICAN TANKERS LTD	NAT	G65773106	155,550	\$2,110,813.50	0.74%
TETRA TECHNOLOGIES INC	TTI	88162F105	272,599	\$1,943,630.87	0.69%
SERVICE CORP INTERNATIONAL	SCI	817565104	157,112	\$1,943,475.44	0.69%
APTARGROUP INC	ATR	38336103	37,573	\$1,918,101.65	0.68%
VAALCO ENERGY INC	EGY	91851C201	218,075	\$1,881,987.25	0.66%
FIRSTSERVICE CORP	FSRV	33761N109	64,940	\$1,816,371.80	0.64%
JOHN BEAN TECHNOLOGIES CORP	JBT	477839104	126,780	\$1,720,404.60	0.61%
CSG SYSTEMS INTL INC	CSGS	126349109	99,020	\$1,711,065.60	0.60%
HANGER INC	HGR	41043F208	66,350	\$1,701,214.00	0.60%
HILLTOP HOLDINGS INC	HTH	432748101	164,160	\$1,692,489.60	0.60%
RESOLUTE ENERGY CORP	REN	76116A108	173,280	\$1,658,289.60	0.58%
MEDALLION FINANCIAL CORP	TAXI	583928106	155,539	\$1,651,824.18	0.58%
DOLAN CO/THE	DM	25659P402	240,740	\$1,620,180.20	0.57%
SWS GROUP INC	SWS	78503N107	295,390	\$1,574,428.70	0.55%
MONARCH CASINO & RESORT INC	MCRI	609027107	167,839	\$1,534,048.46	0.54%
TOMPKINS FINANCIAL CORP	TMP	890110109	36,618	\$1,379,766.24	0.49%
BGC PARTNERS INC-CL A	BGCP	05541T101	233,880	\$1,372,875.60	0.48%
TOWER GROUP INC	TWGP	891777104	63,115	\$1,317,210.05	0.46%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	79,759	\$1,253,811.48	0.44%
DAKTRONICS INC	DAKT	234264109	176,500	\$1,219,615.00	0.43%
CLOUD PEAK ENERGY INC	CLD	18911Q102	69,580	\$1,176,597.80	0.41%
J2 GLOBAL INC	JCOM	48123V102	41,710	\$1,101,978.20	0.39%
ALLEGIANTRAVEL CO	ALGT	01748X102	15,759	\$1,098,087.12	0.39%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	95,480	\$1,047,415.60	0.37%
COMPUTER SERVICES INC	CSVI	20539A105	32,461	\$1,045,244.20	0.37%
ABERCROMBIE & FITCH CO-CL A	ANF	2896207	30,530	\$1,042,294.20	0.37%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	44,140	\$1,035,965.80	0.36%
REX ENERGY CORP	REXX	761565100	88,030	\$986,816.30	0.35%

ENDEAVOUR INTERNATIONAL CORP	END	29259G200	115,743	\$972,241.20	0.34%
PEP BOYS-MANNY MOE & JACK	PBY	713278109	91,970	\$910,503.00	0.32%
UNS ENERGY CORP	UNS	903119105	23,590	\$906,091.90	0.32%
WMS INDUSTRIES INC	WMS	929297109	43,090	\$859,645.50	0.30%
FRISCH'S RESTAURANTS INC	FRS	358748101	29,532	\$836,936.88	0.29%
MOTORCAR PARTS OF AMERICA IN	MPAA	620071100	179,940	\$807,930.60	0.28%
MTS SYSTEMS CORP	MTSC	553777103	19,130	\$737,461.50	0.26%
CASH EQUIVALENTS & OTHER			9,387,428	-\$1,019,893.93	-0.36%
				\$281,582,900.40	100%

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

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


Top Ten Stock Holdings

	Fund
Harris Teeter Supermarkets Inc.	4.23%
Big Lots Inc.	4.16%
Madison Square Garden Co-A	3.94%
The Geo Group Inc.	3.88%
White Mountains Insurance Group	3.73%
DST Systems Inc.	3.21%
Neustar Inc. - Class A	3.08%
ICU Medical Inc.	2.74%
Rent-A-Center Inc.	2.68%
UniFirst Corp.	2.64%
Percentage of Total Net Assets	34.29%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	27.24%	11.38%
Industrials	16.70%	13.22%
Financials	14.33%	35.78%
Information Technology	13.45%	13.00%
Health Care	9.55%	4.82%
Consumer Staples	8.63%	2.65%
Energy	6.33%	6.46%
Materials	1.98%	5.09%
Utilities	1.36%	6.95%
Telecommunication Services	0.79%	0.63%
Cash Equivalents & Other	-0.36%	0.00%
Unclassified	0.00%	0.03%

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

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.

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

Highlights

- Absolute Value investment philosophy
- Seek firms with sustainable and understandable business models
- Enlightened risk management—will not average down on losing positions

Subadviser
River Road Asset Management (Louisville, KY)

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

Portfolio Managers

James C. Shircliff, CFA

CIO and Founder

Mr. Shircliff has 39 years of investment experience. He received his BS from the University of Louisville.


R. Andrew Beck

President, CEO and Senior Portfolio Manager

Mr. Beck has 13 years of investment experience. He received his BS in Finance from the University of Louisville and his MBA from the F.W. Olin School at Babson College.


J. Justin Akin

Portfolio Manager

Mr. Akin has nine years of investment experience. Mr. Akin graduated from Centre College with a B.S. in Economics. Mr. Akin is a member of the CFA Institute and the CFA Society of Louisville.

Investment Strategy & Process

The Fund employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

Idea Generation

- Market cap—research less than \$5 billion; purchase less than \$3 billion
- Systematic—screening of Value Line and FactSet databases
- Dynamic—analyst research of multiple sources, including the news media, competitors, and SEC filings

Fundamental Analysis

- Valuation—target a minimum 25% discount to proprietary estimate of absolute value
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions
- Financial strength through significant free-cash flow, reasonable debt, and undervalued assets on the balance sheet
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Balanced diversification—75 to 100 holdings
- Structured sell discipline: When price target is achieved, a company fails to execute, or before excessive losses can develop—will not average down on losing positions

ASTON/River Road Small Cap Value Fund (ARSVX/ARSIX)

June 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-2.28%	-2.04%	-5.50%
2010	19.08%	19.35%	24.50%
2009	21.10%	21.34%	20.58%
2008	-30.23%	-30.02%	-28.92%
2007	-5.96%	-5.72%	-9.78%
2006	30.83%	—	23.48%

Fund Information

	Class N	Class I
Ticker	ARSVX	ARSIX
Cusip	00078H125	00080Y504
Net Expense Ratio*	1.37%	1.12%
Gross Expense Ratio	1.52%	1.27%
Wtd Average P/E**		15.50
Wtd Average P/B		1.50
Median Mkt Cap (\$Mil)		823
Wtd Avg Mkt Cap (\$Mil)		1,450
Total Net Assets (\$Mil)		281.58
Turnover***		29%
Sales Load		None
Number of Stocks		83

* Net expense ratio excludes acquired fund fees.

** Excludes negative earnings.

***Based on a rolling 12-month average.

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

Portfolio Return Statistics

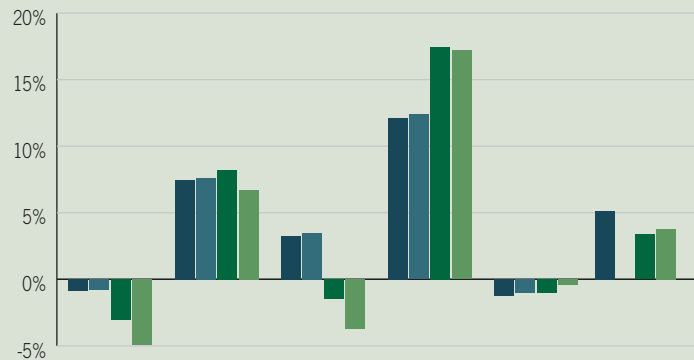
	Class N
Alpha 3 Yr.	-0.24
Beta	0.73
Std Dev 3 Yr.	16.10
Sharpe Ratio	0.22
R-Squared	0.95

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



	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	5 Year	Since Inception
Class N Shares	-0.89%	7.48%	3.24%	12.12%	-1.25%	5.11%
Class I Shares	-0.81%	7.62%	3.47%	12.38%	-1.01%	0.44%
Benchmark*	-3.01%	8.23%	-1.44%	17.43%	-1.05%	3.38%
Category**	-4.89%	6.73%	-3.71%	17.18%	-0.40%	3.77%

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 Blend 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® Ranking

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	4	95	67
# of Funds	657	598	518

As of 6/30/12. The N Class was rated 2 stars for the 3-year period, and 3 stars for the 5-year period against 598 and 518 US-domiciled Small Blend 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

Investment Adviser Services: 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) 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-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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