ASTON/River Road Long-Short Fund (N: ARLSX)

Fund Quarterly Commentary

2nd Quarter 2012

It was a volatile quarter for equity markets. 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.

Most long-short equity strategies suffered during the market sell-off. According to BofA/Merrill Lynch, hedge funds within the HFRX U.S. Equity Hedge Index had an average net market exposure of 23%—significantly below the 35% to 40% historical average—but surprisingly captured roughly 84% of the market decline (as represented by the Fund's Russell 3000 Index benchmark) during the period.

The Fund fell less than a percentage point versus a more than 3% drop for the benchmark during the quarter. Despite having an average net long equity exposure of 55% during the quarter, the Fund captured only 24% of the benchmark's decline. Net market exposure and strong stock selection drove the outperformance. We entered the first level of our Drawdown Plan on May 18 when the portfolio declined 4% from the high water mark it set on April 2. That means that we cap net long equity exposure at 50% until the market reasserts positive momentum or the portfolio hits another Drawdown Plan threshold (-6% for second level and -8% for third level). Neither of those events occurred by the end of second quarter. Therefore, the Fund ended June still under the Drawdown Plan, with 50% net long equity exposure.

Long Portfolio

The long portfolio declined nearly 1% during the quarter, with an average exposure of 86%. The concentrated long portfolio leverages what we believe are our very best and most timely ideas. We often opportunistically buy stocks from our watch list when the market overreacts. This quarter provided at least three examples of these types of purchases that were also among the portfolio's top contributors. Broadline retailer Big Lots and commercial credit information provider Dun & Bradstreet rebounded after the market punished the stocks for mildly reducing same-store sales guidance and reporting a weak quarter, respectively. We also opportunistically initiated a position in global asset manager BlackRock, which had declined significantly, after we learned that Barclays was selling a large block of stock due to capital adequacy issues it faced in Europe rather than due to BlackRock's fundamentals.

Elsewhere, the top contributor to performance of the long portfolio was wine and beer distributor Constellation Brands. Constellation signed a deal in June to acquire the remaining 50% stake in Crown Imports (distributor of Corona, the leading imported beer) from Anheuser-Busch InBev, removing a significant overhang. We are excited about the prospects for Constellation Brands as the business generates a tremendous amount of free cash flow that can be used to pay down debt.

While investors bid up "defensive" stocks during the quarter, they could not sell Energy stocks fast enough. Despite solid balance

sheets and low-cost assets, the Fund's holdings in Energy were among the worst contributors on the long side. Fortunately, a short position in the United States Oil Fund, an ETF that tracks oil that we consider structurally flawed, offset some of those losses.

In addition, our systematic risk controls cushioned the blow in two ways. First, they led us to eliminate and trim the worst energy offenders to mitigate further potential damage to the portfolio. Once the portfolio breached our unrealized loss threshold, it was easy to eliminate some of the worst performers like Patterson-UTI Energy and Nordic American Tankers Limited, while trimming Devon Energy. Second, by eliminating several losing energy positions, we were able to upgrade the Fund's Energy exposure with Occidental Petroleum, one of our favorite energy names that declined with the rest of the sector. All told, these risk controls allowed us to enhance the quality of our energy portfolio while reducing aggregate exposure to stocks that have performed poorly.

Although Energy caused the most pain in aggregate, the worst individual performer in the long portfolio was General Motors. GM came under pressure as global macroeconomic factors weighed on the stock. We calculate that the company is trading at less than 1x earnings, so we think investors are being compensated to accept the macro risks, in addition to the temporary overhang from government ownership. We trimmed back on the stock in accordance with our unrealized loss discipline, but maintained a small position believing that the firm's outlook is bright.

Short Portfolio

The short portfolio lost 2.6% during the quarter, aiding performance with an average exposure of -31%. Individual short portfolio (hedges excluded) declined roughly 7% in noticeably boosting returns. We took advantage of the increased volatility as the market and the Fund's short exposure (-24%) reached a high on April 2, the first day of the quarter. Individual short exposure then declined alongside the market, both hitting bottom on June 4 with gross individual short exposure at -14%. The market subsequently rallied through the end of the quarter while the portfolio's individual short exposure increased even faster as we added several watch list stocks that displayed low momentum, while trading at a premium to our assessed valuations.

The individual short position with the highest contribution to returns was casual restaurant operator Ruby Tuesday. The stock fell again on negative same-store sales, as the company has posted negative same-store sales in five of the last seven years. Management initiated a massive TV advertising campaign to combat the sliding same-store sales, but we are skeptical these advertising dollars will yield more than a temporary increase in the top-line. We believe that creating repeat customers in a tired franchise such as Ruby Tuesday is a difficult, if not impossible, task. Sandy Beall, the founder, re-assumed his role as president of the company in 2004 to revitalize the concept. Unable to complete the turnaround, he announced his retirement from management and the board in June. We covered the position as it hit our assessed Absolute Value. The stock is again on our watch list and we eagerly await another opportunity to short.

Despite that success, at times our process and obsession with risk control can be frustrating. For example, we eliminated one of our highest conviction short positions near its 52-week high in May, and then watched the subsequent 33% decline from the sidelines. We believe momentum is a long-term driver of stock market returns and investors do not know when or where it will occur next. Given the theoretically unlimited loss potential on the short side, we strive to limit the destructive impact of momentum on the portfolio. We cover problematic losers as we believe there will be plenty of opportunities to make money on challenged business models in the future.

The individual short position with the lowest contribution to return during the quarter was AOL.

The subscription-based, dial-up internet services and web content provider jumped after Microsoft agreed to purchase its patent portfolio. We were short the stock because subscriber revenue, which is responsible for virtually all of AOL's cash flow, has been in secular decline and the management team has a record of poor capital allocation. It appeared to be the perfect "value trap", a source of our favorite short opportunities. We made a costly error in valuing its patent portfolio, however. An independent patent firm (M-Cam Inc.) and our research pegged the patent portfolio value at almost a quarter of what Microsoft paid. Although we still believe AOL has a challenged business model, the decision to eliminate the position was easy because it exceeded our predetermined stop loss price. Again, our goal is to limit catastrophic damage to the portfolio should our analysis be proven wrong. We would rather stop losing money than accept the risk of waiting to be proven right.

Positioning

As the market declined during the quarter, we increased the portfolio's gross long exposure from 82% to 87%. We found opportunities to invest in high quality cyclical and market-sensitive stocks with excellent financial strength that seem to be pricing in another severe recession.

After reducing the individual short portfolio to -14% amid the April to May sell-off, the rebound in June gave us the opportunity to rebuild the individual short portfolio's exposure to -25% and increase the number of short positions to 40—the high end of our range. The Fund ended the quarter with a nice mix of lower-beta stocks with limited growth prospects, retailers struggling to compete against Amazon.com, and highly levered cyclical stocks.

We are pleased with the portfolio's performance year-to-date through the end of June. We participated in the historic first quarter bull market and protected capital in a volatile and declining second quarter. We believe providing equity-like returns with substantially less volatility is a comfortable way to invest in the stock market, and an effective method for compounding capital over the long term.

River Road Asset Management

20 July 2012

As of June 30, 2012, Big Lots comprised 2.09% of the portfolio's assets, Dun & Bradstreet – 3.17%, BlackRock – 3.01%, Constellation Brands – 2.16%, United States Oil Fund ETF – (1.39%), Devon Energy – 1.25%, Occidental Petroleum – 2.12%, General Motors – 2.24%, Ruby Tuesday – (0.00%), Microsoft – 3.04%, and AOL – (0.00%).

Note: Short sales may involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than which it was previously sold short. A loss incurred on a short sale results from increases in the value of the security, thus losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out-of-favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value.

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

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 (ARLSX)	3.37	-0.76	4.61	3.88	N/A	N/A	N/A	3.79	5/4/2011
Russell 3000 Index	3.92	-3.15	9.32	3.84	16.73	0.39	5.81	0.70	4/30/2011
Category: Long-Short Equity	1.18	-3.05	1.78	-2.42	5.62	-1.01	4.21	-4.09	5/4/2011

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARLSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	16.93	28.34	N/A	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 3000 Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Long-Short Equity 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 (ARLSX)	N/A	11	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	179	N/A		N/A		N/A	

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars,the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.© Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Fund Overview

Investment Strategy

The **ASTON/River Road Long-Short Fund** seeks to provide absolute returns while minimizing volatility over a full market cycle.

Principal Investment Strategies

The Fund pursues its objective by taking long and short positions in equity securities. The Fund's portfolio managers believe that a combination of long and short positions may provide positive returns. The allocation between long and short positions is a result of the fundamental investment process. The Fund does not intend to be market neutral and anticipates that it will normally hold a higher percentage of its assets in long positions (i.e., the Fund will be "net long"). The Fund's equity investments consist primarily of domestic common stock but may also include other types of equity such as foreign stock, preferred stock, convertible securities and REITs. The Fund may use instruments such as exchange traded funds ("ETFs"), options, futures and other index-based investments to manage its exposure between long and short positions. The Fund may have significant cash balances.

When the Fund takes a short position, it sells a stock that it does not own at the current market price in anticipation that the market price will go down. To complete a short sale, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the borrowed security by purchasing the security in the open market at the time of closing out the short sale. The price at such time may be more or less than at the time the security was sold. Until the borrowed security is returned, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. To borrow the security, the Fund also may be required to pay a premium to the lender, which would increase the cost of the security sold. The proceeds of the short sale will be retained by the broker to the extent necessary to meet margin requirements, until the short position is closed. To manage risk the portfolio managers may use controls and techniques to systemically reduce market exposure upon the occurrence of certain trigger events.

Principal Risks

Short sales may involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. A loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. Exposure to real estate markets include declines from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers. Investing in foreign markets also entails the risk of social and political instability, market illiquidity, and currency volatility.

Note: Please see profile sheet for Sector Breakdown and Top Ten Holdings.

Fund Holdings

Holdings as of: 6/30/2012

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			526,112	$2,985,731.55	49.56%
MOLSON COORS BREWING CO -B	TAP	60871R209	9,143	$380,440.23	6.31%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	84670702	3,677	$306,404.41	5.08%
LOEWS CORP	L	540424108	7,332	$299,952.12	4.97%
EXPEDITORS INTL WASH INC	EXPD	302130109	6,868	$266,135.00	4.41%
WESTERN UNION CO	WU	959802109	15,231	$256,490.04	4.25%
THOMSON REUTERS CORP	TRI	884903105	9,002	$256,106.90	4.25%
HILL-ROM HOLDINGS INC	HRC	431475102	7,743	$238,871.55	3.96%

LIBERTY INTERACTIVE CORP-A	LINTA	53071M104	12,664	$225,292.56	3.74%
DST SYSTEMS INC	DST	233326107	3,958	$214,958.98	3.56%
BECTON DICKINSON AND CO	BDX	75887109	2,752	$205,712.00	3.41%
ORACLE CORP	ORCL	68389X105	6,453	$191,654.10	3.18%
DUN & BRADSTREET CORP	DNB	2.65E+104	2,685	$191,091.45	3.17%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	5,017	$187,836.48	3.11%
CME GROUP INC	CME	12572Q105	692	$185,532.12	3.08%
MICROSOFT CORP	MSFT	594918104	5,994	$183,356.46	3.04%
KOHLS CORP	KSS	500255104	3,998	$181,869.02	3.01%
BLACKROCK INC	BLK	09247X101	1,068	$181,367.76	3.01%
GLOBAL PAYMENTS INC	GPN	37940X102	4,078	$176,291.94	2.92%
SEI INVESTMENTS COMPANY	SEIC	784117103	8,217	$163,436.13	2.71%
SCHLUMBERGER LTD	SLB	806857108	2,435	$158,055.85	2.62%
NATIONAL FUEL GAS CO	NFG	636180101	3,344	$157,101.12	2.60%
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	3,828	$156,909.72	2.60%
GENERAL MOTORS CO	GM	37045V100	6,851	$135,101.72	2.24%
VISTEON CORP	VC	92839U206	3,600	$135,000.00	2.24%
CONSTELLATION BRANDS INC-A	STZ	21036P108	4,812	$130,212.72	2.16%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	1,493	$128,054.61	2.12%
MSCI INC	MSCI	55354G100	3,753	$127,677.06	2.11%
BIG LOTS INC	BIG	89302103	3,094	$126,204.26	2.09%
ICONIX BRAND GROUP INC	ICON	451055107	5,443	$95,089.21	1.57%
DEVON ENERGY CORPORATION	DVN	25179M103	1,301	$75,444.99	1.25%
AMERISTAR CASINOS INC		03070Q101	-818	-$14,535.86	-0.24%
CLEAR CHANNEL OUTDOOR-CL A		18451C109	-3,004	-$18,084.08	-0.30%
SHUTTERFLY INC		82568P304	-633	-$19,426.77	-0.32%
SWIFT TRANSPORTATION CO		87074U101	-2,407	-$22,746.15	-0.37%
CROCS INC		227046109	-1,486	-$23,998.90	-0.39%
LIFE TIME FITNESS INC		53217R207	-559	-$25,999.09	-0.43%
SMITHFIELD FOODS INC		832248108	-1,316	-$28,465.08	-0.47%
DINEEQUITY INC		254423106	-646	-$28,837.44	-0.47%
TEXAS INDUSTRIES INC		882491103	-742	-$28,945.42	-0.48%
BLYTH INC		09643P207	-844	-$29,168.64	-0.48%
ACTIVE NETWORK INC/THE		00506D100	-1,939	-$29,841.21	-0.49%
SCHOLASTIC CORP		807066105	-1,060	-$29,849.60	-0.49%
HANESBRANDS INC		410345102	-1,100	-$30,503.00	-0.50%
GARMIN LTD		H2906T109	-803	-$30,746.87	-0.51%
INTERNATIONAL PAPER CO		460146103	-1,071	-$30,962.61	-0.51%
WILLIAMS-SONOMA INC		969904101	-894	-$31,263.18	-0.51%
DELUXE CORP		248019101	-1,287	-$32,097.78	-0.53%
INSULET CORP		45784P101	-1,503	-$32,119.11	-0.53%
STURM RUGER & CO INC		864159108	-806	-$32,360.90	-0.53%
SONY CORP-SPONSORED ADR		835699307	-2,303	-$32,794.72	-0.54%
SNYDERS-LANCE INC		833551104	-1,468	-$37,037.64	-0.61%
LOUISIANA-PACIFIC CORP		546347105	-3,420	-$37,209.60	-0.61%

REALPAGE INC	75606N109	-1,893	-$43,841.88	-0.72%
SONIC CORP	835451105	-4,415	-$44,238.30	-0.73%
CBL & ASSOCIATES PROPERTIES	124830100	-2,333	-$45,586.82	-0.75%
DELTA AIR LINES INC	247361702	-4,349	-$47,621.55	-0.79%
CONAGRA FOODS INC	205887102	-1,909	-$49,500.37	-0.82%
CIENA CORP	171779309	-3,189	-$52,203.93	-0.86%
SAKS INC	79377W108	-5,434	-$57,872.10	-0.96%
DOMTAR CORP	257559203	-761	-$58,376.31	-0.96%
GOODYEAR TIRE & RUBBER CO	382550101	-5,241	-$61,896.21	-1.02%
EQUITY ONE INC	294752100	-2,951	-$62,561.20	-1.03%
BED BATH & BEYOND INC	75896100	-1,052	-$65,013.60	-1.07%
CENTURYLINK INC	156700106	-1,713	-$67,646.37	-1.12%
MERCURY GENERAL CORP	589400100	-1,641	-$68,380.47	-1.13%
CHARTER COMMUNICATION-A	16117M305	-1,110	-$78,665.70	-1.30%
EARTHLINK INC	270321102	-10,679	-$79,451.76	-1.31%
UNITED STATES OIL FUND LP	91232N108	-2,635	-$83,845.70	-1.39%
US NATURAL GAS FUND LP	912318201	-5,442	-$104,976.18	-1.74%
SPDR S&P 500 ETF TRUST	78462F103	-7,201	-$981,280.27	-16.29%
			$6,023,429.69	**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/River Road Long-Short Fund (ARLSX)

June 30, 2012

Top Ten Long Holdings

	Fund
Molson Coors Brewing Co -B	6.32%
Berkshire Hathaway Inc. - Cl B	5.09%
Loews Corp.	4.98%
Expeditors Intl Wash Inc.	4.42%
Western Union Co.	4.26%
Thomson Reuters Corp.	4.25%
Hill-Rom Holdings Inc.	3.97%
Liberty Interactive Corp-A	3.74%
DST Systems Inc.	3.57%
Becton Dickinson And Co.	3.42%
Percentage of Total Net Assets	**44.00%**

Top Five Short Positions

	Fund
SPDR S&P 500 ETF Trust	(16.29)
US Natural Gas Fund LP	(1.74)
United States Oil Fund LP	(1.39)
Earthlink Inc	(1.32)
Charter Communication-A	(1.31)

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

Portfolio Characteristics

	Long/Short
Number of Positions	30/40
Percentage of Exposure	94.92%/(44.49%)
Net Exposure (Long - Short)	50.43
Gross Exposure (Long + Short)	139.41

Objective: The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

Sector Breakdown vs. Benchmark Comparison

	Long	Short	Benchmark*
Cash Equivalents & Other	8.73%	40.83% ^	0.00%
Information Technology	16.98%	(3.41%)	18.99%
Consumer Discretionary	22.29%	(10.88%)	12.02%
Consumer Staples	11.08%	(1.91%)	9.68%
Health Care	7.38%	(0.53%)	11.97%
Industrials	7.59%	(1.70%)	11.09%
Energy	6.00%	(3.13%)	9.84%
Utilities	2.61%	(0.00%)	3.75%
Financials	20.99%	(19.22%)	15.89%
Telecommunication Services	0.00%	(1.12%)	2.84%
Materials	0.00%	(2.58%)	3.93%

*Russell 3000 Index

^ Cash collateral for short positions

Sector weightings are based on net assets.

Highlights

- Seek equity-like returns with reduced volatility
- Dedicated long-short team that builds on firm's core competency in Absolute Value investing
- Layered risk management process

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

Matthew W. Moran, CFA

Portfolio Manager

Mr. Moran has 12 years of investment experience. He graduated summa cum laude with a BS in Finance from Bradley University and earned his MBA from The University of Chicago Booth School of Business.

Mr. Daniel Johnson, CPA, CFA

Portfolio Manager

Mr. Johnson has six years of investment management experience. He received his BS in accounting and a masters in accountancy from the University of Kentucky.

Investment Strategy & Process

The Fund seeks to provide equity-like returns with reduced volatility and emphasis on capital preservation by taking long and short equity positions using a value-driven, bottom-up approach.

Long Portfolio

- Market Capitalization—minimum $750 million
- Valuation—target a minimum 25% discount to proprietary estimate of Absolute Value
- Seek predictable, sustainable and understandable business models that generate significant free-cash flow
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions

Short Portfolio

- Market Capitalization—minimum $500 million
- Valuation—target a minimum 20% premium to proprietary estimate of Absolute Value
- Seek firms with challenged business models, unsustainable capital structures and misaligned management incentives
- Avoid stocks with strong positive momentum

Layered Risk Management

- Active management of net long market exposure (from 10% to 90%); 50% to 70% in normal market conditions
- Bottom-up security risk evaluation on long portfolio
- Risk budget and cover discipline for individual short positions
- Control total unrealized losses in portfolio by reducing losing positions
- Drawdown Plan override that systematically reduces net market exposure during adverse market environments

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

Aston Funds

ASTON/River Road Long-Short Fund (ARLSX)

June 30, 2012

Fund Information

	Class N
Ticker	ARLSX
Cusip	00080Y629
Net Exp Ratio Excluding Div. & Int. Exp on Short Sales and Acq. Fund Fees[1]	1.70%
Total Operating Expenses[2]	2.75%
Gross Expense Ratio	8.70%
Turnover*	280%
Total Net Assets ($Mil)	6.02
Sales Load	None

[1] Does not include dividend and interest expense on short sales of 1.02% and acquired fund fees of 0.03%.

[2] The Advisor is contractually obligated to waive management fee and/or reimburse ordinary expenses through February 28, 2013. The total operating expense includes dividend and interest expense on short sales and acquired fund fees, which are not included in the net expense ratio.

* Based on a rolling 12 month average.

Portfolio Characteristics

	Long	Short
Wtd Average P/E**	13.90	15.60
Wtd Average P/B	1.77	2.15
Median Mkt Cap ($Mil)	9,938	1,856
Wtd Avg Mkt Cap ($Mil)	37,860	4,810

** Excludes negative earnings

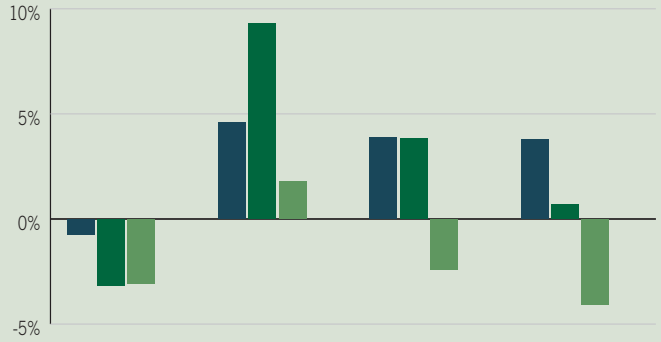
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter	Year-To-Date	AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12 1 Year	Since Inception	
Class N Shares	-0.76%	4.61%	3.88%	3.79%	5/4/11
Benchmark*	-3.15%	9.32%	3.84%	0.70%	5/4/11
Category**	-3.05%	1.78%	-2.42%	-4.09%	5/1/11

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. 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.

* The **Russell 3000 Index** is capitalization-weighted index of the 3,000 largest U.S. companies, representing approximately 98% of the investable U.S. equity market.

** The **Morningstar Long-Short Equity Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	11
# of Funds	179

As of 6/30/12. The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Note: Short sales may involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. A loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. Convertible preferred securities are subject to the risks of equity securities and fixed income securities. Derivatives can be highly volatile and involve risk in addition to the risk of the underlying reference security. Investing in the securities of foreign issuers involves special risks and considerations not typically associated with investing in U.S. companies.

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

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