Aston Funds

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ASTON/River Road Dividend All Cap Value Fund II (N: ADVTX) (I: ADIVX)

Fund Quarterly Commentary

3rd Quarter 2012

Mixed Economic Backdrop

The global economy remained problematic during the quarter, with the economic backdrop mixed at best. With Europe mired in a recession and China clearly slowing, it was only a matter of time before the U.S. was swept into the fray. Although there were clear signs of improvement during the early part of the summer, by the latter half of the third quarter the tone of economic indicators turned less positive as durable goods orders declined, company surveys remained gloomy, payroll growth waned, and the Conference Board's Leading Economic Index turned negative. At the same time, housing was a clear bright spot, as lower interest rates and increasing affordability have finally helped the market form a bottom.

U.S. firms continued to struggle to overcome the challenging environment. In the last few weeks, a number of bellwether companies lowered their outlooks for 2012 on mounting economic concerns. Earnings growth among companies in the S&P 500 Index has moderated in recent quarters and, according to FactSet Research Systems, the estimated growth rate for third quarter earnings is negative 2.6%. If that estimate is correct, this will be the first year-over-year decline in aggregate earnings since 2009.

The market rally that started in June continued through the end of the third quarter as investors properly anticipated that the weakening economic picture meant further monetary support from the European Central Bank (ECB) and Federal Reserve. At first glance, the rally resembled the quantitative easing (QE)-induced surges of the past few years, but it would be an error to dismiss it as just another "risk-on" rally. Among S&P 500 stocks, the performance of many macro factors during the period was generally consistent with the strong rallies of the last three years, but the differentials were muted. The highest yielding companies in the S&P 500 lagged the lowest yielding companies by only half as much as they did following the launch of QE2 in fourth quarter of 2010. According to Bank of America/Merrill Lynch, low-beta and high-quality stocks trailed as well, but again the gap was not as large as had been seen previously.

Unlike the other QE-induced rallies since 2009, investors generally favored large-cap stocks over mid- and small-caps. Value modestly outperformed growth across all market-caps, though the gap was narrower among large-caps than small-caps. While all 10 economic sectors in the Fund's Russell 3000 Value Index benchmark posted a positive total return for the quarter, performance was mixed as the list of best and worst performing sectors each included both cyclical and defensive sectors. The best performing sectors were Telecommunications, Consumer Discretionary, and Energy, while Utilities and Technology posted meager results. Due to weakness in the transportation-related industries, Industrials was the third worst performing sector in the benchmark.

Hard Hit Industrials

The Fund underperformed its benchmark during the quarter as eight of 10 sectors had a negative total effect on relative performance. Although both sector allocation and stock selection, primarily in Financials and Telecommunications, detracted from returns it was weak stock selection within Industrials that hurt returns the most. Railroad operator Norfolk Southern and United Parcel Service were among the worst performing holdings as slowing economic growth weighed on many firms in the transportation industry.

Norfolk Southern reported results in July that were in-line with our expectations as strong efficiency gains and growth in merchandise traffic offset softness in its domestic coal business. As the quarter progressed, however, Chinese demand for U.S. coal exports faltered, reducing prices and the number of carloads traveling to eastern ports. Facing uncertain demand and lower fuel surcharge revenues, the company then forecasted that third quarter revenues would be down versus last year and issued guidance well below our expectations. Despite the headlines, we remain optimistic that growing intermodal traffic and a diverse book of business outside of coal will help offset the lost carloads and we maintained the portfolio's position.

UPS kicked off a dismal earnings season for transportation companies when it announced weaker than expected results and lowered the firm's full year guidance as international package revenue declined versus last year. Following last year's reduction in Asian air capacity, the firm implemented another 10% capacity cut to better align costs with current demand. Domestic results were more encouraging with revenue up on strong business-to-consumer volumes, but management offered a dour outlook on the U.S. economy.

Despite the woes among transportation stocks, the biggest negative individual performer was Intel. Shares were weak following a disappointing earnings release and a larger than anticipated cut in guidance. Although the company's Data Center and Software & Services groups continued to post strong growth, its core PC business was softer than expected. Shares continued to slide after both Dell and Hewlett-Packard, Intel's largest customers, offered disappointing results and guidance as well. Results in the industry tend to be cyclical, and we believe Intel's large technology lead, strong balance sheet, and growing dividend continue to make it an attractive investment.

Finally, Nordic American Tankers traded lower on renewed weakness in tanker day-rates and the announcement that partner Frontline would leave their Orion Pool joint venture. Consistent with our sell discipline, we exited the small position due to accumulated unrealized losses.

Positive Allocations

Strong stock selection and an underweight position in the Utilities sector was the biggest positive driver of relative returns during the quarter, with overweight stakes in Consumer Discretionary and Consumer Staples also contributing positively to results. The top-performing holding in the portfolio was drug store chain Walgreen Company. Walgreen and pharmacy benefit manager Express Scripts had a public contract dispute that locked the company out of Express' network at the end of 2011. As the contract dispute escalated, sales comparisons turned negative and Walgreen's shares performed poorly. Capitalizing on the market's negativity, we increased the position throughout the year as we believed Walgreen retained the option to compromise and bring these customers back. The market misjudged this option and the stock rose double-digits following the announced settlement in July. We reinforced our conviction following the announcement by increasing the Fund's position.

Two Energy companies—BreitBurn Energy Partners and Chevron—were among the top-five individual performers. Independent oil and gas master limited partnership (MLP) BreitBurn benefited from rising oil prices despite concerns about the partnership's leverage after several acquisitions. A ninth consecutive quarterly dividend increase and a strong yield continues to support the stock as well. Chevron beat Wall Street expectations despite a year-over-year decline in upstream production. Good execution by the company, coupled with a boost in commodity prices in the weeks before the announcement of QE3, drove its stock price higher.

Portfolio Positioning

The Fund held 62 positions as of quarter end, towards the middle of our expected range of 50 to 75 holdings. We initiated no new positions in the portfolio, though we sold seven stocks. As markets advanced and valuations remained elevated, we sought to eliminate lower conviction or overvalued positions, consolidating the portfolio around higher conviction ideas.

Although we initiated no new positions during the quarter, a holding in retailer Kohl's established shortly before the end of June experienced the largest strategic increase in the portfolio during the period. Kohl's remains focused on maintaining a low cost structure through its off-mall strategy, allowing its stores to offer quality brand name products to consumers at moderate prices. As store growth has slowed, Kohl's has added a robust dividend policy to a capital allocation plan that has seen it repurchase a significant amount of its own stock since 2006. At an investor conference in June, management indicated its intention to allocate $1 billion in free cash flow annually towards share repurchases and double-digit dividend growth. Although the company operates in an intensely competitive environment, with one-third of sales coming from fashion risk susceptible women's apparel, we believe the market overly punished the stock on news of negative same-store sales growth earlier in the year. At the time of purchase, the stock was trading at a 37% discount to our calculated Absolute Value.

Outlook

Looking at valuations at the end of the quarter, our discount-to-value indicator for the top-20 holdings in the Fund was 88%. Despite a modest decline from the previous quarter, valuations remain an important concern. At the end of June, nearly 17% of the portfolio was trading above 100% of our assessed Absolute Value (AV), versus 12.7% at the end of 2011. After reducing or eliminating nine positions trading above 100% of our AV, the percentage of the portfolio trading at a premium had still increased to more than 20%.

In recent months, we have been asked about the valuation of dividend stocks in general and whether we are concerned. When analyzing the universe of dividend payers we noted that valuations increased sharply as company payout ratios increased above 70%. Investors are often paying a hefty premium for these highest yielding stocks. We believe a total return approach is key to the success of a dividend-focused strategy, which is why this group represents a much smaller portion of the portfolio than it has in the past. We believe stretching for yield, without considering value, is a formula for capital losses.

Since June, the market has largely responded to the whims of central bankers, with little notice to the slowing pace of earnings growth and increasing unease voiced by management teams. As we noted previously, year-over-year earnings growth estimates turned negative for the third quarter and businesses across America are facing the same election and tax uncertainties as investors. Given the Federal Reserve's diminishing ability to supply a steady drip of supportive headlines to the market, investors and business leaders will likely key off the dysfunctional process in Congress amid what could be a challenging earnings season.

Although tail risk has increased, we continue to expect the U.S. market will deliver an attractive return for 2012. We would not be surprised, however, if September 14 marked the high point for the year. Much of the risk lies at the edge of the fiscal cliff. The market could prove quite volatile around the end of the year as the political process deals with this difficult issue. We wish we could provide a confident assessment of how that will play out, but the upcoming election muddies the water too much.

We would welcome a period of increased volatility or a choppy earnings season during the fourth quarter. Our watch list is full of stocks we would like to buy, but only at the right price. We believe that a patient, value-oriented process is central to long-term success. From a portfolio perspective, we remain focused on companies with growing dividends, healthy balance sheets, attractive valuations, and other characteristics we believe the market will reward in the months ahead, including the ability to thrive in a low growth environment.

River Road Asset Management

16 October 2012

As of September 30, 2012, Norfolk Southern comprised 2.17% of the portfolio's assets, United Parcel Service – 2.08%, Intel – 2.53%, Dell – 0.00%, Hewlett-Packard – 0.00%, BreitBurn Energy Partners LP – 1.02%, Chevron – 2.33%, Walgreen Company – 2.01%, Express Scripts – 0.0%, and Kohl's – 1.77%.

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

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 9/30/12			Annualized Returns (%) Period ended 9/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ADVTX)	0.84	3.24	N/A	N/A	N/A	N/A	N/A	5.82	6/27/2012
Fund Class I Shares (ADIVX)	0.76	3.30	N/A	N/A	N/A	N/A	N/A	5.88	6/27/2012
Russell 3000 Value Index	3.20	6.44	15.64	31.05	11.83	-0.72	8.28	6.44	6/30/2012
Category: Large Value	2.49	5.98	13.49	27.19	10.42	-0.88	7.36	5.97	6/30/2012

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ADVTX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-0.10	16.23	19.76	-36.25	-1.01	22.34	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.

Russell 3000 Value Index. Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.
The Morningstar Large Value Funds 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 Value Category as of 9/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ADVTX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	N/A	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 & Process

The invests in a diversified, all-cap portfolio of income-producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Objective

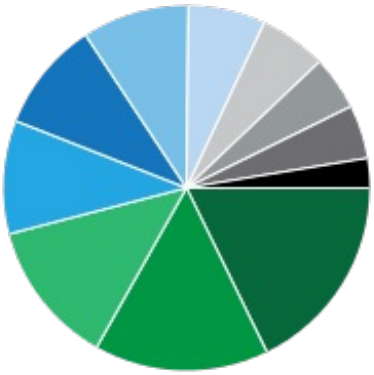
The Fund seeks to provide long-term capital appreciation and high current income.

Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility less liquidity. Value investing involves buying stocks that are out of favor and/or undervalued that may decline further.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Total Net Assets (10/24/12)	$1,043,796.25	$9,174,639.33

Sector Breakdown (as of 9/30/12)	
CONSUMER STAPLES	17.77%
INDUSTRIALS	15.39%
CONSUMER DISCRETIONARY	12.79%
FINANCIALS	10.02%
HEALTH CARE	9.77%
INFORMATION TECHNOLOGY	9.42%
CASH EQUIVALENTS & OTHER	6.83%
TELECOMMUNICATION SERVICES	5.91%
UTILITIES	4.76%
ENERGY	4.74%
MATERIALS	2.60%



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: 9/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			146,444	$550,980.90	6.83%
GENERAL MILLS INC	GIS	370334104	5,570	$221,964.50	2.75%
KIMBERLY-CLARK CORP	KMB	494368103	2,460	$211,018.80	2.61%
INTEL CORP	INTC	458140100	9,025	$204,687.00	2.53%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	6,760	$192,626.20	2.38%
CHEVRON CORP	CVX	166764100	1,615	$188,244.40	2.33%
NORFOLK SOUTHERN CORP	NSC	655844108	2,760	$175,618.80	2.17%
TARGET CORP	TGT	87612E106	2,760	$175,177.20	2.17%
SYSCO CORP	SYY	871829107	5,540	$173,235.80	2.14%
PEPSICO INC	PEP	713448108	2,445	$173,032.65	2.14%
VERIZON COMMUNICATIONS INC	VZ	92343V104	3,740	$170,431.80	2.11%

UNITED PARCEL SERVICE-CL B	UPS	911312106	2,345	$167,831.65	2.08%
BLACKROCK INC	BLK	09247X101	915	$163,144.50	2.02%
AUTOMATIC DATA PROCESSING	ADP	053015103	2,775	$162,781.50	2.01%
WALGREEN CO	WAG	931422109	4,455	$162,340.20	2.01%
LOCKHEED MARTIN CORP	LMT	539830109	1,685	$157,345.30	1.95%
THOMSON REUTERS CORP	TRI	884903105	5,415	$156,276.90	1.93%
PFIZER INC	PFE	717081103	6,250	$155,312.50	1.92%
HASBRO INC	HAS	418056107	3,965	$151,344.05	1.87%
MEDTRONIC INC	MDT	585055106	3,415	$147,254.80	1.82%
KOHLS CORP	KSS	500255104	2,800	$143,416.00	1.77%
JOHNSON & JOHNSON	JNJ	478160104	1,995	$137,475.45	1.70%
PARTNERRE LTD	PRE	G6852T105	1,810	$134,446.80	1.66%
DARDEN RESTAURANTS INC	DRI	237194105	2,380	$132,685.00	1.64%
ASTRAZENECA PLC-SPONS ADR	AZN	046353108	2,715	$129,939.90	1.61%
WAL-MART STORES INC	WMT	931142103	1,755	$129,519.00	1.60%
PROCTER & GAMBLE CO/THE	PG	742718109	1,810	$125,541.60	1.55%
MOLSON COORS BREWING CO -B	TAP	60871R209	2,760	$124,338.00	1.54%
CHUBB CORP	CB	171232101	1,630	$124,336.40	1.54%
GENERAL DYNAMICS CORP	GD	369550108	1,870	$123,644.40	1.53%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	1,950	$123,045.00	1.52%
CME GROUP INC	CME	12572Q105	2,090	$119,757.00	1.48%
IRON MOUNTAIN INC	IRM	462846106	3,485	$118,873.35	1.47%
RAYTHEON COMPANY	RTN	755111507	2,075	$118,607.00	1.47%
BECTON DICKINSON AND CO	BDX	075887109	1,465	$115,090.40	1.42%
TELEFONICA BRASIL-ADR	VIV	87936R106	5,231	$113,721.94	1.41%
NUCOR CORP	NUE	670346105	2,930	$112,101.80	1.39%
DR PEPPER SNAPPLE GROUP INC	DPS	26138E109	2,515	$111,992.95	1.38%
MICROSOFT CORP	MSFT	594918104	3,745	$111,526.10	1.38%
CONOCOPHILLIPS	COP	20825C104	1,950	$111,501.00	1.38%
REPUBLIC SERVICES INC	RSG	760759100	3,875	$106,601.25	1.32%
CA INC	CA	12673P105	4,115	$106,022.98	1.31%
OWENS & MINOR INC	OMI	690732102	3,430	$102,488.40	1.27%
BEMIS COMPANY	BMS	081437105	3,090	$97,242.30	1.20%
REGAL ENTERTAINMENT GROUP-A	RGC	758766109	6,760	$95,113.20	1.17%
PAYCHEX INC	PAYX	704326107	2,830	$94,210.70	1.16%
UNS ENERGY CORP	UNS	903119105	2,240	$93,766.40	1.16%
NATIONAL FUEL GAS CO	NFG	636180101	1,685	$91,057.40	1.12%
3M CO	MMM	88579Y101	965	$89,185.30	1.10%
ENTERGY CORP	ETR	29364G103	1,275	$88,357.50	1.09%
UNITED TECHNOLOGIES CORP	UTX	913017109	1,065	$83,378.85	1.03%
BREITBURN ENERGY PARTNERS LP	BBEP	106776107	4,260	$82,771.80	1.02%
COMMERCE BANCSHARES INC	CBSH	200525103	2,012	$81,143.96	1.00%
J2 GLOBAL INC	JCOM	48123V102	2,445	$80,244.90	0.99%
GENUINE PARTS CO	GPC	372460105	1,305	$79,644.15	0.98%

US BANCORP	USB	902973304	1,810	$62,083.00	0.76%
ABM INDUSTRIES INC	ABM	000957100	3,085	$58,399.05	0.72%
AMERIGAS PARTNERS-LP	APU	030975106	1,320	$57,631.20	0.71%
AVISTA CORP	AVA	05379B107	2,060	$53,024.40	0.65%
WASTE MANAGEMENT INC	WM	94106L109	1,290	$41,383.20	0.51%
HILLENBRAND INC	HI	431571108	2,205	$40,108.95	0.49%
BOB EVANS FARMS	BOBE	096761101	935	$36,586.55	0.45%
MEREDITH CORP	MDP	589433101	600	$21,000.00	0.26%
				$8,063,653.98	**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 Dividend All Cap Value Fund II

September 30, 2012

DOMESTIC EQUITY

Class N: **ADVTX** Class I: **ADIVX**

Top Ten Stock Holdings

	Fund
General Mills Inc.	2.75%
Kimberly-Clark Corp.	2.62%
Intel Corp.	2.54%
Vodafone Group PLC	2.39%
Chevron Corp.	2.33%
Norfolk Southern Corp.	2.18%
Target Corp.	2.17%
Sysco Corp.	2.15%
Pepsico Inc.	2.15%
Verizon Communications Inc.	2.11%
Percentage of Total Net Assets	**23.39%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Staples	17.77%	6.91%
Industrials	15.39%	9.38%
Consumer Discretionary	12.79%	8.16%
Financials	10.02%	27.15%
Health Care	9.77%	11.18%
Information Technology	9.42%	6.79%
Cash Equivalents & Other	6.83%	—
Telecommunication Services	5.91%	3.54%
Utilities	4.76%	6.78%
Energy	4.74%	16.08%
Materials	2.60%	4.02%

* Russell 3000 Value Index

Sector weightings are based on net assets.

Market Cap Breakdown

Small Cap (<$2B)	7.55%
Mid Cap ($2B – $15B)	26.21%
Large Cap (>$15B)	66.24%

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing involves buying stocks that are out of favor and/or undervalued 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 companies — paying dividends requires real earnings
- Three tiered portfolio — core, high alpha, high yield

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

Henry W. Sanders, III, CFA
Executive Vice President and Founder
Mr. Sanders has 23 years of Investment experience. He received his BS from Bellarmine University and his MBA from Boston College.

Thomas S. Forsha, CFA
Vice President
Mr. Forsha has 14 years of investment experience. He received his BS in Finance from The Ohio State University and his MBA from The University of Chicago.

James C. Shircliff, CFA
CIO and Founder
Mr. Shircliff has 39 years of investment experience. He received his BS from the University of Louisville.

Investment Strategy & Process

The Fund invests in a diversified, all-cap portfolio of income-producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Idea Generation

- Minimum market cap of $1 billion and a yield of at least 2%
- Systematic—screening of Value Line and FactSet databases
- Monitor daily reports of dividend announcements

Fundamental Analysis

- Target companies with five years of positive dividend growth, a stable payout ratio, and an historical 3% or higher dividend yield
- Financial strength through significant free-cash flow and reasonable debt
- Valuation—target a minimum 15% discount to 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
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Three-tier dynamic diversification—core, high 'alpha' (excess return), high yield—of 50 to 75 holdings (max position size of 6%)
- Structured sell discipline: When price target is achieved or before excessive losses can develop—will not average down on losing positions

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

ASTON/River Road Dividend All Cap Value Fund II

September 30, 2012

Fund Information

	Class N	Class I
Min Initial Investment	$2,500	$100,000
Ticker	ADVTX	ADIVX
Cusip	00080Y496	00080Y512
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	4.67%	4.42%
30 Day Yield**	1.86%	2.12%
Median Mkt Cap ($Mil)		18,679
Wtd Avg Mkt Cap ($Mil)		54,510
Total Net Assets ($Mil)		8.1
Dividend Frequency		Monthly
Sales Load		None
Number of Stocks		62

* The Adviser is contractually obligated to waive management fees/and or reimburse ordinary expenses through June 30, 2013. The net expense ratio excludes acquired fund fees.

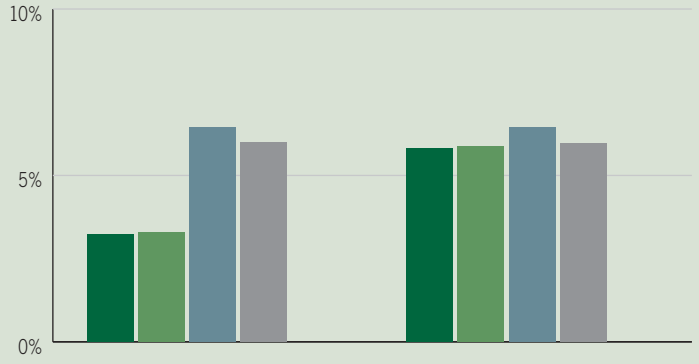
** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 0.00% for Class N, and 0.00% for Class I.

Objective: The Fund seeks to provide long-term capital appreciation and high current income.

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 ^	Since Inception	
Class N Shares	3.24%	5.82%	6/27/12
Class I Shares	3.30%	5.88%	6/27/12
Benchmark*	6.44%	6.44%	6/27/12
Category**	5.98%	5.97%	6/27/12

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 3000 Value Index** is unmanaged and measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large Value Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

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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*	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	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

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

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

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