ASTON/River Road Select Value Fund (N: ARSMX) (I: ARIMX)

Fund Quarterly Commentary

3rd Quarter 2012

Stocks Surge on Pledge from ECB

After drifting sideways in July, stocks surged in August following comments from Mario Draghi, head of the European Central Bank (ECB), that the bank would use the full force of its balance sheet to support the euro and suppress the high borrowing costs of struggling nations such as Spain and Italy. Although the action did not address the debt and deficits at the root of the crisis in Europe, it reduced concerns about the ongoing support from central banks in the region.

The rally lasted through mid-September when the US Federal Reserve formally announced another round of quantitative easing (QE3)—a program targeting $40 billion a month in bond purchases—and its intent to keep interest rates "exceptionally low" through at least mid-2015. To the surprise of many, the S&P 500 Index peaked just one day after the Fed's announcement, drifting steadily lower thereafter. Even a subsequent announcement by the Bank of Japan that it would expand its asset purchase program by 10 trillion yen failed to reverse the market decline.

It is unclear whether the reaction to the Fed announcement was a classic case of "buy the rumor, sell the news" or whether investors believed that additional quantitative easing was unlikely to have a meaningful impact. Mounting research demonstrating that each successive round of easing has had a diminishing impact on markets, interest rates, and the economy supports the latter theory. Even the deputy governor of the Bank of England (BoE), Paul Tucker, recently made the statement that while BoE's QE program still worked, it lacked the "bite" it once had.

Although economic growth during the third quarter likely topped the 1.3% rate experienced during the second quarter, it will be far from robust. Durable goods orders declined, company surveys remained gloomy, job growth was anemic, and the Conference Board's Leading Economic Index (which small- cap stocks closely track) turned negative during the period. The housing sector provided a rare bright spot, with the S&P Case-Shiller Index rising 11% (on an annualized basis) during the prior three months. Data also showed notable improvements in home construction, sales of existing and new homes, pricing, and the inventory of distressed properties.

Mixed Market Signals

Large-cap stocks outperformed small-caps for the third consecutive quarter, sending mixed signals on the market's perception of risk. On the surface, it is surprising that small-cap stocks underperformed during what, in many ways, appeared to be yet another liquidity-driven, "risk- on" quarter. In the six weeks following the ECB announcement, small-caps did indeed outperform, but large-caps significantly outperformed in July and during the period following the Fed announcement—periods that could be characterized as more "risk averse." It is also interesting to note that market-cap performance year-to-date has assumed a somewhat barbell-like pattern, with micro- and mega-cap stocks both leading small- and mid-caps.

There were other characteristics during the third quarter that looked a bit unusual for a "risk-on" rally that presented a somewhat barbell-like pattern as well. While high-beta (volatile) stocks in the Fund's Russell 2500 Value Index benchmark led during the quarter, the margin of outperformance was comparatively low. In addition, the middle quintile of beta underperformed the extreme

high and low quintiles. High-quality also continued to perform surprisingly well. Unlike small-caps (as measured by the Russell 2000 Value Index), however, dividend-paying stocks underperformed in the small-to-mid and large-cap universes. We believe that the mixed signals we are seeing indicate a wider dispersion of stock performance, which was evident in both the Fund's performance during the quarter and the lower correlation among equities overall. The somewhat unusual and bifurcated nature of performance factors suggests that the market may be entering a transition period from the early to late stage of the current cycle. The timing of such a transition would be in-line with the average market cycle, which tends to last a little more than four years.

Lagging Retailers

The Fund underperformed its benchmark for the quarter and trails the index year-to-date through September. Although we are disappointed to be lagging the benchmark, we are pleased with the Fund's absolute returns and think that the relative performance is in-line with a period of higher-beta leadership and aggressive benchmark returns. We further believe it would be unwise to shift our time-tested investment approach, including our high-quality threshold for bank investments, in an attempt to outperform over the short-term.

During the third quarter, stock selection in the Consumer Discretionary and Energy sectors hurt relative performance, with retailers Big Lots and True Religion Apparel among the biggest individual detractors in the portfolio. Big Lots reported disappointing results and lowered its earnings guidance for 2012, as same-store sales and margins declined. The company's Chief Merchandising Officer resigned as a result. The company did, however, repurchase stock and announce an initiative to improve the consistency of its results, including revamping its rewards program and remodeling old stores. We added to the Fund's position late in the quarter.

True Religion Apparel, seller of high-end denim jeans and other apparel, reported increases in same-store sales but margins declined slightly as the company missed the fashion trend with some of its new women's collections and had to take higher markdowns to clear the inventory. The company's balance sheet remains strong with plenty of cash and no debt. Subsequent to quarter-end, the firm's Board of Directors formed a special committee to explore strategic alternatives, including a possible sale of the company.

Other notable underperformers included Ingram Micro and Nordion. IT product distributor Ingram signed a deal to acquire Brightpoint, a global mobile telecomm distributor, at a 66% premium. This was the first significant action made by Ingram's new CEO Alain Monie. The company, which actively repurchased its own stock in recent years, also announced that they do not plan to resume repurchase activity this year. We lowered our calculated Absolute Value on potential dilution and increased risk from the acquisition. Due to declining conviction in the shareholder orientation of the management team, we significantly trimmed the position at a small loss. Healthcare company Nordion lost a two-to-one arbitration decision seeking monetary damages in a lawsuit against the Canadian government. This disappointed investors, but it did not affect our conviction or Absolute Value. Since we planned to complete our target position after the decision, we subsequently added to the investment.

Tech Gains

Strong stock selection in Technology and an underweight stake to the lackluster Utilities sector aided relative performance during the quarter. Among the top individual holdings were prison operator Geo Group and IT company NeuStar. Shares of Geo have rallied the past several quarters after the Board of Directors substantially increased its dividend and announced the possibility of converting the company into a REIT. The firm submitted a request for a private letter ruling to the Internal Revenue Service during the third quarter, which we think will get a positive ruling given that the company spun-out out a subsidiary as a REIT in 1998 and later repurchased it in 2007. A conversion into a REIT would greatly improve the tax efficiency of the company.

NeuStar manages phone number portability, call routing, area codes, and the unused inventory of phone numbers in North America. The company reported double-digit organic revenue growth and margin improvement, which led management to increase guidance for the year. In addition, the FCC finally issued the request for proposal for the new Number Portability Administration Center (NPAC) contract, which accounts for half of NeuStar's revenues and expires in June 2015. The language in the RFP suggested a strong likelihood that NeuStar will retain the contract.

Another notable contributor was ICU Medical, a manufacturer and distributor of disposable IV connection systems and critical care devices. A top holding during the second quarter, ICU continued to perform well as the company reported significant gross margin improvement due to a better product mix and manufacturing efficiencies. Price stabilization in its critical care segment, favorable management commentary on new product development, and a strong balance sheet led us to increase our multiple on the stock. Nevertheless, we trimmed the position as the stock price approached our newly revised Absolute Value.

Portfolio Positioning

The Fund ended the quarter with the same number of holdings, 83, that it began the period after purchasing five new stocks and selling five others. The five new holdings came from four different sectors of the market. The purchases were weighted heavily toward the smaller end of the market-cap spectrum, including one with a market-cap of less than $500 million. We also strategically increased 15 existing positions, largely during late September as the market climbed and other holdings were being liquidated at their Absolute Values.

Among the companies sold, three achieved their Absolute Value price targets and two were sold due to a combination of accumulated losses and a decrease in our conviction. The latter included slot machine manufacturer WMS Industries and defense IT-provider ManTech International. At a sector level as a result of the changes was a decrease in the Fund's Consumer Discretionary position and an increase in its Healthcare stake.

The largest new position added during the quarter was the previously mentioned Nordion, which develops and distributes radioactive isotopes used for the diagnosis and treatment of disease. We think the company's business lines present significant barriers to entry for competitors, as they are highly regulated by government and require large amounts of upfront capital for infrastructure. Nordion has exclusive access to certain radioactive isotopes derived from nuclear reactors, extensive processing capabilities, and a strong reputation due to its long record in the field. In addition, the company's Sterilization Technologies franchise is the world's biggest supplier of cobalt, used for the sterilization of single-use medical products, with two-thirds of revenues coming from long-term contracts with annual price escalators.

The primary risk to the investment is the long-term viability of its medical isotopes unit, though this business only accounts for 14% of our assessed Absolute Value. It relies on an old facility that is prone to unscheduled shutdowns and scheduled to close in 2016. In the lawsuit against the Canadian government, it was found that the company was not entitled to monetary damages and could not force the government to open new reactors to supply a certain isotope. Overall, the company has a strong balance sheet with access to an untapped credit facility. At the time of initial purchase, the stock was trading at a 35% discount to our Absolute Value.

Outlook

Despite the flood of liquidity provided by central bankers around the world, valuations still matter to investors. We were not surprised by the weak response to the announcement of QE3. Unlike prior QE programs, the market rallied strongly into the announcement, pushing our proprietary portfolio discount-to-Absolute Value indicator to its upper extreme. In addition, the market has recently demonstrated a weak response following Fed announcements, including the announcement of Operation Twist last fall and its subsequent extension during the second quarter.

As mentioned at the beginning of this commentary, we see the recent performance of certain factors as a sign that the current market cycle may be entering its late stage. Another interesting data point may support this conclusion. Capacity utilization and operating margins of businesses typically move together, but there has been a recent divergence with small-cap margins stalling below peak levels and utilization soaring to cyclical highs. We believe this divergence is due to the weak nature of the recovery combined with restrained investment by most companies. This underinvestment has helped support higher margins in the face of weak demand. If demand accelerates, tight capacity would lead to pricing power that could push margins even higher. Unfortunately, the lack of investment in new capacity will ultimately limit earnings growth, and combined with higher prices could usher in a wave of inflation.

As we listen to both company management teams and investors, it is clear that there is a crisis of confidence—confidence in policy makers, confidence in regulators, and confidence in markets. While confidence was not high at the beginning of the year, it has clearly deteriorated. In essence, this is why CEOs do not want to invest, banks do not want to lend, and consumers do not want to borrow or spend. In the near-term, earnings are unlikely to provide a significant boost. Although the third quarter may beat overall expectations, the pace of growth is almost certain to slow and guidance ratios among larger companies are running strongly negative. Without a significant upside surprise in growth or job creation (both highly unlikely), any near-term rallies on economic data are almost certain to prove fleeting.

Secular de-leveraging combined with underinvestment by companies and a liquidity-fueled equity rally has led to an unprecedented divergence among the economy, corporate profits, and the stock market. We believe that it is unlikely that all three will converge in a positive and orderly fashion. If the economy improves, underinvestment may lead to below average profit growth due to the constraints of peak capacity. If inflation picks up beyond the healthy levels targeted by the Fed, Chairman Bernanke would face pressure to quickly remove liquidity programs. Such an action could trigger higher interest rates and weaker than normal market

returns. In this scenario it is uncertain whether the market recovery in equities can be self-sustaining.

We believe a fundamental change in Washington would help facilitate a positive convergence. Whether this means a change in Congress, a change in the White House, or a change in how the two major parties work together, more of the same is unlikely to improve sentiment—just the opposite. Politics aside, American business clearly needs to see Washington work toward a sustainable and united platform for growth, fiscal responsibility, and regulatory visibility. Absent change, the economy faces many more years of muddle-through growth, ineffective monetary and fiscal stimulus and ultimately an even larger crisis to test our nation's resolve. The looming "fiscal cliff" threatens an estimated 4% of the economy. How Washington tackles this issue will be vital, and telling about how Washington will function in the coming years.

As our comments would imply, we are hesitant to present an outlook for 2013 until after the election and the third quarter reporting season. Overall, we expect management teams will continue to be cautious. Our assessment is that the operating environment slowed as the quarter progressed. Consequently, how management teams view demand trends and inflationary pressures and plan to sustain margins will be insightful. With this in mind, we continue to position the Fund for a sustained period of below trend growth. We also stand poised to take advantage of any volatility and accompanying price dislocations that may emerge in coming months.

River Road Asset Management

16 October 2012

As of September 30, 2012, Big Lots comprised 3.10% of the portfolio's assets, True Religion Apparel – 0.62%, Ingram Micro – 1.43%, Nordion – 0.88%, Geo Group – 4.35%, NeuStar – 3.48%, and ICU Medical – 2.37%.

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 (%) 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 (ARSMX)	2.75	3.00	11.85	28.17	11.55	2.10	N/A	1.79	3/29/2007
Fund Class I Shares (ARIMX)	2.73	2.97	12.03	28.43	11.87	2.36	N/A	1.17	6/28/2007
Russell 2500 Value Index	2.83	5.85	14.47	32.15	13.05	2.21	10.34	1.38	3/31/2007
Russell 2000 Value Index	3.56	5.67	14.37	32.63	11.72	1.35	9.68	0.46	3/31/2007
Category: Small Blend	2.88	5.37	12.51	29.94	12.49	1.46	9.49	1.43	3/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARSMX)	-0.12	21.65	19.65	-27.31	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	0.19	22.03	19.86	-27.08	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-3.36	24.82	27.68	-31.99	N/A	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 2500 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 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 9/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSMX)	★★★★	68	★★★★	69	★★★★	41	N/A	N/A
Fund Class I Shares (ARIMX)	★★★★	66	★★★★	62	★★★★	32	N/A	N/A
Total # funds in category	597	660	597		513		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 Select Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

Objective

The Fund seeks to provide long-term capital appreciation.

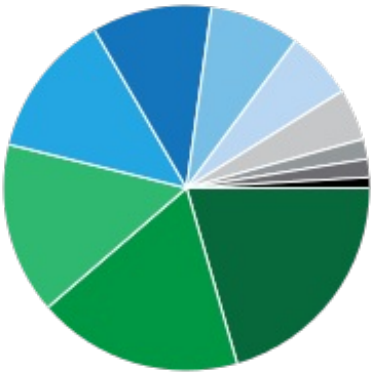
Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-sized capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

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 9/30/12)	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 (10/31/12)	$6,272,553.43	$156,284,703.65
Turnover	36%	36%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1.56	1.80
Beta (3 yr.)	0.77	0.76
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	15.20	15.17
Sharpe Ratio (3 yr.)	0.23	0.23
Current Wtd Average P/E (trailing)	14.20	14.20
Current Wtd Average P/B (trailing)	1.53	1.53
Median Mkt Cap ($Mil)	1,207	1,207
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/12)	
CONSUMER DISCRETIONARY	20.54%
INDUSTRIALS	18.13%
FINANCIALS	15.17%
INFORMATION TECHNOLOGY	12.79%
HEALTH CARE	10.57%
CONSUMER STAPLES	7.94%
ENERGY	5.99%
CASH EQUIVALENTS & OTHER	4.58%
UTILITIES	1.76%
MATERIALS	1.61%
TELECOMMUNICATION SERVICES	0.93%



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			7,653,969	$7,464,813.49	4.58%
GEO GROUP INC/THE	GEO	36159R103	256,250	$7,090,437.50	4.35%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	160,630	$6,468,570.10	3.97%
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	156,970	$6,096,714.80	3.74%
DST SYSTEMS INC	DST	233326107	103,060	$5,829,073.60	3.57%
NEUSTAR INC-CLASS A	NSR	64126X201	141,860	$5,678,655.80	3.48%
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	10,135	$5,202,700.90	3.19%
BIG LOTS INC	BIG	089302103	171,210	$5,064,391.80	3.10%
EQUIFAX INC	EFX	294429105	92,760	$4,320,760.80	2.65%
RENT-A-CENTER INC	RCII	76009N100	120,840	$4,239,067.20	2.60%
UNIFIRST CORP/MA	UNF	904708104	62,710	$4,188,400.90	2.57%
ASCENA RETAIL GROUP INC	ASNA	04351G101	186,980	$4,010,721.00	2.46%
ICU MEDICAL INC	ICUI	44930G107	63,910	$3,865,276.80	2.37%
STERIS CORP	STE	859152100	107,830	$3,824,730.10	2.34%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	136,795	$3,274,872.30	2.01%
BOB EVANS FARMS	BOBE	096761101	78,050	$3,054,096.50	1.87%
ALLEGHANY CORP	Y	017175100	8,115	$2,799,188.10	1.71%
WR BERKLEY CORP	WRB	084423102	68,920	$2,583,810.80	1.58%
PARTNERRE LTD	PRE	G6852T105	31,600	$2,347,248.00	1.44%
INGRAM MICRO INC-CL A	IM	457153104	153,900	$2,343,897.00	1.43%
ENSIGN GROUP INC/THE	ENSG	29358P101	71,590	$2,191,011.95	1.34%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	59,190	$2,175,824.40	1.33%
CONVERGYS CORP	CVG	212485106	131,390	$2,058,881.30	1.26%
ENERGEN CORP	EGN	29265N108	38,360	$2,010,447.60	1.23%
J & J SNACK FOODS CORP	JJSF	466032109	32,066	$1,838,343.78	1.12%
G & K SERVICES INC -CL A	GKSR	361268105	58,610	$1,835,079.10	1.12%
BRINK'S CO/THE	BCO	109696104	70,460	$1,810,117.40	1.11%
CAPITAL SOUTHWEST CORP	CSWC	140501107	15,975	$1,788,401.25	1.09%
CONSTELLATION BRANDS INC-A	STZ	21036P108	55,130	$1,783,455.50	1.09%
INSPERITY INC	NSP	45778Q107	69,760	$1,760,044.80	1.08%
ICONIX BRAND GROUP INC	ICON	451055107	95,930	$1,749,763.20	1.07%
OWENS & MINOR INC	OMI	690732102	57,430	$1,716,008.40	1.05%
HILL-ROM HOLDINGS INC	HRC	431475102	55,000	$1,598,300.00	0.98%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	35,200	$1,512,896.00	0.92%
CHEMED CORP	CHE	16359R103	21,630	$1,498,742.70	0.92%
FRED'S INC-CLASS A	FRED	356108100	101,130	$1,439,079.90	0.88%
NORDION INC	NDN	65563C105	213,030	$1,437,952.50	0.88%
DREAMWORKS ANIMATION SKG-A	DWA	26153C103	74,700	$1,436,481.00	0.88%
ASCENT CAPITAL GROUP INC-A	ASCMA	043632108	25,740	$1,390,217.40	0.85%
AVISTA CORP	AVA	05379B107	53,660	$1,381,208.40	0.84%
AIRCASTLE LTD	AYR	G0129K104	121,590	$1,377,614.70	0.84%
ABM INDUSTRIES INC	ABM	000957100	71,960	$1,362,202.80	0.83%

KRATON PERFORMANCE POLYMERS	KRA	50077C106	51,850	$1,353,285.00	0.83%
KORN/FERRY INTERNATIONAL	KFY	500643200	84,270	$1,291,859.10	0.79%
CUBIC CORP	CUB	229669106	25,190	$1,261,011.40	0.77%
PEP BOYS-MANNY MOE & JACK	PBY	713278109	123,520	$1,257,433.60	0.77%
CSG SYSTEMS INTL INC	CSGS	126349109	53,200	$1,196,468.00	0.73%
STANDARD PARKING CORP	STAN	853790103	52,049	$1,167,459.07	0.71%
JOHN BEAN TECHNOLOGIES CORP	JBT	477839104	70,190	$1,146,202.70	0.70%
NAVIGATORS GROUP INC	NAVG	638904102	23,130	$1,138,574.25	0.69%
ABERCROMBIE & FITCH CO-CL A	ANF	002896207	33,320	$1,130,214.40	0.69%
HILLTOP HOLDINGS INC	HTH	432748101	86,000	$1,093,060.00	0.67%
QUALITY SYSTEMS INC	QSII	747582104	58,170	$1,079,053.50	0.66%
MILLER ENERGY RESOURCES INC	MILL	600527105	206,183	$1,037,100.49	0.63%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	42,960	$1,031,040.00	0.63%
TRUE RELIGION APPAREL INC	TRLG	89784N104	47,430	$1,011,681.90	0.62%
VAALCO ENERGY INC	EGY	91851C201	116,120	$992,826.00	0.60%
RESOLUTE ENERGY CORP	REN	76116A108	111,740	$991,133.80	0.60%
FIRSTSERVICE CORP	FSRV	33761N109	35,160	$982,722.00	0.60%
UGI CORP	UGI	902681105	30,380	$964,565.00	0.59%
TOTAL SYSTEM SERVICES INC	TSS	891906109	39,190	$928,803.00	0.57%
TETRA TECHNOLOGIES INC	TTI	88162F105	147,760	$893,948.00	0.54%
DAKTRONICS INC	DAKT	234264109	93,560	$889,755.60	0.54%
PATTERSON-UTI ENERGY INC	PTEN	703481101	55,630	$881,179.20	0.54%
J2 GLOBAL INC	JCOM	48123V102	26,400	$866,448.00	0.53%
APTARGROUP INC	ATR	038336103	16,680	$862,522.80	0.52%
SEI INVESTMENTS COMPANY	SEIC	784117103	39,280	$842,556.00	0.51%
TOWER GROUP INC	TWGP	891777104	43,130	$836,290.70	0.51%
REX ENERGY CORP	REXX	761565100	61,560	$821,826.00	0.50%
COMMERCE BANCSHARES INC	CBSH	200525103	20,269	$817,448.77	0.50%
SERVICE CORP INTERNATIONAL	SCI	817565104	58,320	$784,987.20	0.48%
NORDIC AMERICAN TANKERS LTD	NAT	G65773106	72,090	$726,667.20	0.44%
ENDEAVOUR INTERNATIONAL CORP	END	29259G200	74,300	$718,481.00	0.44%
CLOUD PEAK ENERGY INC	CLD	18911Q102	37,480	$678,388.00	0.41%
DOLAN CO/THE	DM	25659P402	119,810	$644,577.80	0.39%
BGC PARTNERS INC-CL A	BGCP	05541T101	126,050	$617,645.00	0.37%
LEXMARK INTERNATIONAL INC-A	LXK	529771107	24,030	$534,667.50	0.32%
UNS ENERGY CORP	UNS	903119105	12,380	$518,226.80	0.31%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	42,930	$500,563.80	0.30%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	6,170	$414,068.70	0.25%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	24,090	$384,235.50	0.23%

TREDEGAR CORP	TG	894650100	20,660	$366,508.40	0.22%
HEARTLAND EXPRESS INC	HTLD	422347104	19,860	$265,329.60	0.16%
STEPAN CO	SCL	858586100	376	$36,141.12	0.02%
				$162,856,457.47	**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/River Road Select Value Fund

September 30, 2012

Class N: **ARSMX** Class I: **ARIMX**

Top Ten Stock Holdings

	Fund
The Geo Group Inc.	4.35%
Madison Square Garden Co-A	3.97%
Harris Teeter Supermarkets Inc.	3.74%
DST Systems Inc.	3.58%
Neustar Inc. - Class A	3.49%
White Mountains Insurance Group	3.19%
Big Lots Inc.	3.11%
Equifax Inc.	2.65%
Rent-A-Center Inc.	2.60%
Unifirst Corp.	2.57%
Percentage of Total Net Assets	**33.27%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	20.54%	11.21%
Industrials	18.13%	13.47%
Financials	15.17%	32.55%
Information Technology	12.79%	9.62%
Health Care	10.57%	6.40%
Consumer Staples	7.94%	2.40%
Energy	5.99%	7.37%
Cash Equivalents & Other	4.58%	0.00%
Utilities	1.76%	8.86%
Materials	1.61%	6.88%
Telecommunication Services	0.93%	1.24%

* Russell 2500 Value Index
Sector weightings are based on net assets.

Note: 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.

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—$250 million to $6 billion at time of purchase
- 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
- Diversified portfolio of 60 to 85 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

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

ASTON/River Road Select Value Fund

September 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark[1]	Benchmark[2]
2011	-0.12%	0.19%	-3.36%	-5.50%
2010	21.65%	22.03%	24.82%	24.50%
2009	19.65%	19.86%	27.68%	20.58%
2008	-27.31%	-27.08%	-31.99%	-28.92%

[1] Russell 2500 Value Index.

[2] Russell 2000 Value Index.

Fund Information

	Class N	Class I
Ticker	ARSMX	ARIMX
Cusip	00080Y801	00080Y884
Net Expense Ratio*	1.42%	1.17%
Gross Expense Ratio	1.43%	1.18%
Median Mkt Cap ($Mil)		1,207
Wtd Avg Mkt Cap ($Mil)		2,060
Total Net Assets ($Mil)		162.8
Turnover**		36%
Sales Load		None
Number of Stocks		83

* Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average.

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

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	0.95
Beta	0.77
Alpha	1.56
Standard Deviation	15.20
Sharpe Ratio	0.23

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk.

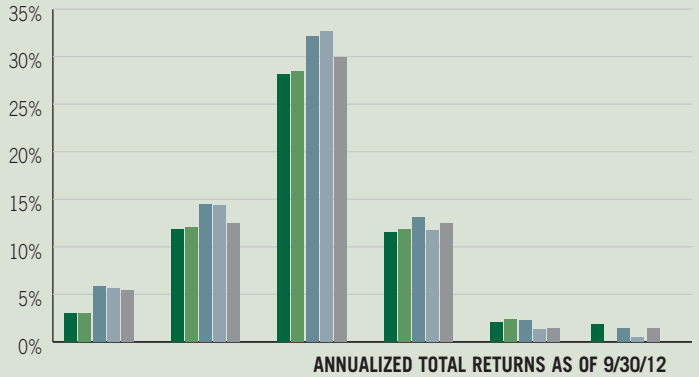
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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



ANNUALIZED TOTAL RETURNS AS OF 9/30/12

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	Since Inception	
Class N Shares	3.00%	11.85%	28.17%	11.55%	2.10%	1.79%	3/29/07
Class I Shares	2.97%	12.03%	28.43%	11.87%	2.36%	1.17%	6/28/07
Benchmark[1]	5.85%	14.47%	32.15%	13.05%	2.21%	1.38%	3/29/07
Benchmark[2]	5.67%	14.37%	32.63%	11.72%	1.35%	0.46%	3/29/07
Category*	5.37%	12.51%	29.94%	12.49%	1.46%	1.43%	3/29/07

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.

[1] The **Russell 2500 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.

[2] 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® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	68	69	41
# of Funds	660	597	513

As of 9/30/12. The N Class was rated 4 stars for the 3-year period and 4 stars for the 5-year period against 597 and 513 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.

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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Aston Funds