Aston Funds

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ASTON Small Cap Growth Fund (N: ACWDX) (I: ACWIX)

Fund Quarterly Commentary

3rd Quarter 2012

Global equities turned in a strong third quarter, as investors embraced the resolve shown by central bankers in supporting the eurozone and holding interest-rates near all-time lows in the U.S. The announcement of an additional round of quantitative easing (QE3) by the U.S. Federal Reserve spurred stocks through late September, lifting most indices to mid-single digits gains for the quarter. On the flip side, the economic slowdown in China deepened through late summer, holding markets somewhat in check, while third-quarter economic releases in manufacturing, employment, and capital spending continued to trend lower. Corporate earnings growth has slowed as well.

Whereas defensive sectors and income producing names led the domestic market during the prior quarter, the Fed's vigilance encouraged buyers in the retail, building/housing, and commodity-related industries during the third quarter. At the sector level, Consumer Discretionary, Materials, and Healthcare led the market. Large-cap stocks generally outpaced mid- and small-caps, and value performed better than growth.

The Fund substantially outperformed its Russell 2000 Growth Index benchmark in gaining nearly 9% during the quarter. Strong stock selection in the Technology, Consumer Discretionary, and Healthcare sectors was the primary driver of the relative outperformance. Human resource software company Kenexa was a top-10 holding when IBM announced that it was acquiring the company in late August. IBM paid a meaningful premium for the firm's leading software and deep client base, pushing the stock up more than 58% jump by quarter end. A new position in data security firm Imperva also rose sharply since the Fund's initial purchase in early August.

Camping equipment maker Jarden, office supply chain Officemax, and specialty retailer Genesco contributed to returns within Consumer Discretionary. Jarden logged a double-digit gain as the company continues to report strong revenue and earnings growth. Reports of consolidation across the office supply segment led to a strong advance in Officemax, which also announced earnings that came in well above consensus estimates. Among the portfolio's Healthcare holdings, much of the outperformance was attributable to acute care hospital operators Vanguard Health System and Tenet Healthcare. Elsewhere, a significant position in for-profit prison operator GEO Group performed well as its stock continued to advance throughout the quarter.

Shortfalls for the quarter were more stock-by-stock than sector specific, though the portfolio did underperform overall within Financials and Telecomm. The key individual detractor was DFC Global, a financial services firm that lends to "under-banked" individuals and small businesses. The stock traded lower partly due to concerns about stricter collection requirements in the UK. The notable underperformer in Telecom was tw telecom.

As intervention by central banks helped economically sensitive industries such as metals & mining, performance was also hurt by a sizeable underweight to the Materials sector. In addition, precious metals outperformed industrial metals within the sector as commodities rallied late in the quarter. The Fund's position in titanium producer Allegheny Technologies lagged as a result. Industrial holdings ACCO Brands and Hexcel both underperformed as well.

Andrew Morey
Lee Munder Capital Group, LLC

As of September 30, 2012, Kenexa comprised 4.67% of the portfolio's assets, Imperva – 1.09%, Jarden – 0.00%, Officemax – 1.29%, Genesco – 0.69%, Vanguard Health System – 3.35%, Tenet Healthcare – 2.43%, The GEO Group – 4.44%, DFC Global – 1.32%, tw telecom – 2.29%, Allegheny Technologies – 1.03%, ACCO Brands – 0.00%, and Hexcel – 2.55%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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 (ACWDX)	4.68	8.71	22.02	34.93	N/A	N/A	N/A	9.34	11/3/2010
Fund Class I Shares (ACWIX)	4.75	8.87	22.28	35.34	N/A	N/A	N/A	-2.98	6/1/2011
Russell 2000 Growth Index	3.00	4.84	14.08	31.18	14.19	2.96	10.55	12.05	10/31/2010
Category: Small Growth	2.81	5.15	13.24	28.57	13.47	1.74	9.61	10.90	10/31/2010

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ACWDX)	-11.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACWIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2013. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The Russell 2000 Growth Index is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Small Growth Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Small Growth 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 (ACWDX)	N/A	9	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACWIX)	N/A	8	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	751	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 Small Cap Growth Fund** seeks small-capitalization stocks with unrecognized growth potential using a bottom up fundamental selection process.

Objective

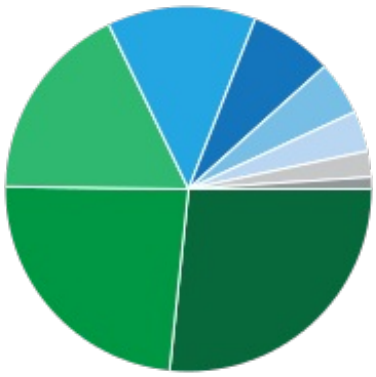
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Total Net Assets (10/23/12)	$5,981,370.11	$466,613.50

Sector Breakdown (as of 9/30/12)	
INFORMATION TECHNOLOGY	26.65%
HEALTH CARE	23.55%
INDUSTRIALS	17.62%
CONSUMER DISCRETIONARY	13.11%
ENERGY	7.38%
CASH EQUIVALENTS & OTHER	4.76%
FINANCIALS	3.59%
TELECOMMUNICATION SERVICES	2.29%
MATERIALS	1.04%



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 ↓
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	38,665	$324,399.35	4.93%
CASH EQUIVALENTS & OTHER			500,798	$313,002.71	4.76%
KENEXA CORP	KNXA	488879107	6,707	$307,381.81	4.67%
GEO GROUP INC/THE	GEO	36159R103	10,561	$292,222.87	4.44%
TRIUMPH GROUP INC	TGI	896818101	4,437	$277,445.61	4.22%
VANGUARD HEALTH SYSTEMS INC	VHS	922036207	17,804	$220,235.48	3.35%
SHUTTERFLY INC	SFLY	82568P304	5,402	$168,110.24	2.55%
HEXCEL CORP	HXL	428291108	6,991	$167,923.82	2.55%
INTERNAP NETWORK SERVICES	INAP	45885A300	23,662	$166,817.10	2.53%
VOLCANO CORP	VOLC	928645100	5,705	$162,991.85	2.47%
TENET HEALTHCARE CORP	THC	88033G100	25,557	$160,242.39	2.43%
VERIFONE SYSTEMS INC	PAY	92342Y109	5,427	$151,141.95	2.29%

GENESEE & WYOMING INC-CL A	GWR	371559105	2,257	$150,903.02	2.29%
TW TELECOM INC	TWTC	87311L104	5,777	$150,606.39	2.29%
MICROSEMI CORP	MSCC	595137100	7,495	$150,424.65	2.28%
LIQUIDITY SERVICES INC	LQDT	53635B107	2,930	$147,115.30	2.23%
ALLSCRIPTS HEALTHCARE SOLUTI	MDRX	01988P108	11,559	$143,678.37	2.18%
GULFPORT ENERGY CORP	GPOR	402635304	4,430	$138,481.80	2.10%
ENCORE CAPITAL GROUP INC	ECPG	292554102	4,686	$132,426.36	2.01%
MAGNUM HUNTER RESOURCES CORP	MHR	55973B102	25,302	$112,340.88	1.70%
OFFICE DEPOT INC	ODP	676220106	42,440	$108,646.40	1.65%
AVG TECHNOLOGIES	AVG	N07831105	10,816	$103,833.60	1.57%
KELLY SERVICES INC -A	KELYA	488152208	7,960	$100,296.00	1.52%
SEMTECH CORP	SMTC	816850101	3,580	$90,037.00	1.36%
HEARTWARE INTERNATIONAL INC	HTWR	422368100	951	$89,859.99	1.36%
DFC GLOBAL CORP	DLLR	23324T107	5,064	$86,847.60	1.32%
TORNIER NV	TRNX	N87237108	4,505	$85,369.75	1.29%
OFFICEMAX INC	OMX	67622P101	10,886	$85,019.66	1.29%
SKYWORKS SOLUTIONS INC	SWKS	83088M102	3,226	$76,020.69	1.15%
DOMINO'S PIZZA INC	DPZ	25754A201	2,000	$75,400.00	1.14%
IMPERVA INC	IMPV	45321L100	1,952	$72,204.48	1.09%
EPAM SYSTEMS INC	EPAM	29414B104	3,672	$69,547.68	1.05%
OASIS PETROLEUM INC	OAS	674215108	2,349	$69,225.03	1.05%
PARAMETRIC TECHNOLOGY CORP	PMTC	699173209	3,137	$68,386.60	1.04%
ALLEGHENY TECHNOLOGIES INC	ATI	01741R102	2,140	$68,266.00	1.03%
WELLCARE HEALTH PLANS INC	WCG	94946T106	1,204	$68,086.20	1.03%
SYNCHRONOSS TECHNOLOGIES INC	SNCR	87157B103	2,943	$67,394.70	1.02%
BRUNSWICK CORP	BC	117043109	2,950	$66,758.50	1.01%
DEALERTRACK HOLDINGS INC	TRAK	242309102	2,346	$65,336.10	0.99%
CABLEVISION SYSTEMS-NY GRP-A	CVC	12686C109	4,029	$63,859.65	0.97%
STIFEL FINANCIAL CORP	SF	860630102	1,874	$62,966.40	0.95%
CUBIST PHARMACEUTICALS INC	CBST	229678107	1,311	$62,508.48	0.95%
SOURCEFIRE INC	FIRE	83616T108	1,258	$61,679.74	0.93%
CLAYTON WILLIAMS ENERGY INC	CWEI	969490101	1,122	$58,220.58	0.88%
INTERXION HOLDIN	INXN	N47279109	2,522	$57,299.84	0.87%
HIGHWOODS PROPERTIES INC	HIW	431284108	1,716	$55,975.92	0.85%
MEDIVATION INC	MDVN	58501N101	938	$52,865.68	0.80%
QLIK TECHNOLOGIES INC	QLIK	74733T105	2,338	$52,394.58	0.79%
GNC HOLDINGS INC-CL A	GNC	36191G107	1,320	$51,440.40	0.78%
BLACK DIAMOND INC	BDE	09202G101	5,705	$50,032.85	0.76%
JAZZ PHARMACEUTI	JAZZ	G50871105	863	$49,199.63	0.74%
THRESHOLD PHARMACEUTICALS	THLD	885807206	6,548	$47,407.52	0.72%
GENESCO INC	GCO	371532102	687	$45,843.51	0.69%
MASIMO CORPORATION	MASI	574795100	1,716	$41,492.88	0.63%
ARCTIC CAT INC	ACAT	039670104	974	$40,382.04	0.61%

INCYTE CORP	INCY	45337C102	2,204	$39,782.20	0.60%
CARRIZO OIL & GAS INC	CRZO	144577103	1,565	$39,140.65	0.59%
SELECT COMFORT CORPORATION	SCSS	81616X103	1,231	$38,838.05	0.59%
WOODWARD INC	WWD	980745103	1,082	$36,766.36	0.55%
ROSETTA RESOURCES INC	ROSE	777779307	727	$34,823.30	0.52%
CABELA'S INC	CAB	126804301	623	$34,065.64	0.51%
PAPA JOHN'S INTL INC	PZZA	698813102	629	$33,594.89	0.51%
BERRY PETROLEUM CO-CLASS A	BRY	085789105	811	$32,950.93	0.50%
DUPONT FABROS TECHNOLOGY	DFT	26613Q106	1,204	$30,401.00	0.46%
ASPEN TECHNOLOGY INC	AZPN	045327103	919	$23,756.15	0.36%
ARUBA NETWORKS INC	ARUN	043176106	948	$21,315.78	0.32%
MAGNUM HUNTER WTS EXP: 10/13		55973G119	1,091	$0.00	
				$6,573,432.58	**100%**

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

Aston Funds

ASTON Small Cap Growth Fund

September 30, 2012

Class N: **ACWDX** Class I: **ACWIX**

DOMESTIC EQUITY

Top Ten Stock Holdings

	Fund
Health Management Associates Inc.	4.93%
Kenexa Corp.	4.68%
The Geo Group Inc.	4.45%
Triumph Group Inc.	4.22%
Vanguard Health Systems Inc.	3.35%
Shutterfly Inc.	2.56%
Hexcel Corp.	2.55%
Internap Network Services	2.54%
Volcano Corp.	2.48%
Tenet Healthcare Corp.	2.44%
Percentage of Total Net Assets	**34.19%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	26.65%	22.01%
Health Care	23.55%	22.11%
Industrials	17.62%	16.70%
Consumer Discretionary	13.11%	16.20%
Energy	7.38%	5.72%
Cash Equivalents & Other	4.76%	0.00%
Financials	3.59%	6.87%
Telecommunication Services	2.29%	0.88%
Materials	1.04%	4.50%
Consumer Staples	0.00%	4.67%
Utilities	0.00%	0.33%

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

Name change was effective February 29, 2012. Formerly the ASTON/Crosswind Small Cap Growth Fund.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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

Highlights

- Seek unrecognized growth across all economic sectors
- Use proprietary industry screens to root out growth potential
- Valuation framework employed after growth analysis to help avoid investing in broken businesses

Subadviser

Lee Munder Capital Group, LLC "LMCG" (Boston, MA)
Founded in 2000, LMCG focuses on offering best-in-class investment strategies managed by talented portfolio managers pursuing disciplined investment processes in their specific areas of expertise.

Portfolio Manager

Andrew Morey, CFA
Partner
Mr. Morey has 20 years of investment experience. He holds a BA from Vanderbilt University and an MBA from Columbia Business School.

Investment Strategy & Process

The Fund seeks small-capitalization stocks with unrecognized growth potential using a bottom-up fundamental selection process.

Idea Generation

- Screen for revenue/earnings growth, cash flow using specific hurdle rates
- Positive revisions/earnings surprise potential
- Proprietary industry screens

Fundamental Research

- Improving financial metrics
- Quality of management team
- Competitive advantage and catalyst for recognition

Risk Controls

- Valuation framework, both price/earnings to growth (PEG) ratios and relative to peers
- Broad industry and sector diversification among 45 to 65 holdings
- Strict sell discipline based on price targets

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

ASTON Small Cap Growth Fund

September 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-11.96%	—	-2.91%

Fund Information

	Class N	Class I
Ticker	ACWDX	ACWIX
Cusip	00080Y652	00080Y587
Net Expense Ratio*	1.35%	1.10%
Gross Expense Ratio	8.28%	8.03%
Median Mkt Cap ($Mil)		1,741
Wtd Avg Mkt Cap ($Mil)		1,846
Total Net Assets ($Mil)		6.5
Sales Load		None
Turnover		189%
Number of Stocks		66

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. The Fund's net expense ratio including acquired fund fees and expenses is 1.36% and 1.11% for the N and I class, respectively.

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

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

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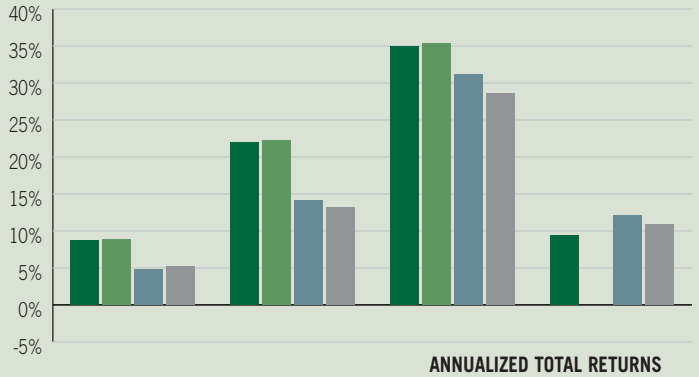
Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter ^	Year-To-Date ^	ANNUALIZED TOTAL RETURNS AS OF 9/30/12 1 Year	Since Inception	
Class N Shares	8.71%	22.02%	34.93%	9.34%	11/3/10
Class I Shares	8.87%	22.28%	35.34%	-2.98%	6/1/11
Benchmark*	4.84%	14.08%	31.18%	12.05%	10/31/10
Category**	5.15%	13.24%	28.57%	10.90%	10/31/10

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

^ Total Returns.

* The **Russell 2000 Growth Index** is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Small Growth 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	9
# of Funds	751

As of 9/30/12. 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.

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

National Sales
Joseph Hays, Partner
National Sales Director
Phone: 856-437-6096
jhays@astonasset.com

National Accounts
Michael Mayhew, CFA, Partner
National Accounts
Phone: 312-268-1450
mmayhew@astonasset.com

Western Region
David Robinow, Partner
Phone: 415-927-9099
drobinow@astonasset.com

David Berdine, Managing Director
Phone: 425-774-7597
dberdine@astonasset.com

Michael Pajak, Regional Account Manager
(312) 268-1419
mpajak@astonasset.com

Northeast Region
Bob Leahy, Partner
Phone: 603-433-9119
bleahy@astonasset.com

Ben Brady, Managing Director
Phone: 614-487-0264
bbrady@astonasset.com

Nick Heethius, Regional Account Manager
(312) 268-1453
nheethius@astonasset.com

Central Region
Joe Reid, Partner
Phone: 773-481-2501
jreid@astonasset.com

Jeremy Groh, Managing Director
Phone: 312-268-1460
jgroh@astonasset.com

Josh Glorch, Regional Account Manager
(312) 268-1457
jglorch@astonasset.com

Southeast Region
Keith Schwartz, Managing Director
Phone: 561-852-9187
kschwartz@astonasset.com

Mark Kim,CFA Managing Director
(312) 268-1461
mkim@astonasset.com

Richard Adams, Regional Account Manager
(312) 268-1418
radams@astonasset.com

Emerging Product Specialist Western Territory
Caleb Svoboda, Vice President
(312) 268-1459
csvoboda@astonasset.com

Emerging Product Specialist Eastern Territory
Roger Suchy, Vice President
(312) 268-1458
rsuchy@astonasset.com

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