

ASTON/Cardinal Mid Cap Value Fund (N: ACDMX)

Fund Quarterly Commentary

1st Quarter 2012

Improving U.S. economic trends that began during the fourth quarter of 2011 continued into early 2012, sparking a rally in equities. Job creation accelerated, business executives were more confident, and consumer spending increased. Consumer confidence reached its highest point since 2007, in part because the housing market may have bottomed, although it will still take several years to return to normal. In addition, a European sovereign debt crisis was averted as authorities approved an additional Greek bailout. U.S. interest-rates edged higher during the first quarter as the market speculated on an earlier than anticipated tightening of interest-rate policy. Washington's failure to extend tax cuts and unemployment benefits, however, could have a major negative impact on U.S. economic growth. Although Congress will ultimately have to address this fiscal cliff, the dysfunction in Washington makes any meaningful progress unlikely until after the election.

Most major domestic equity indices posted double-digit gains during the quarter, with the Fund's Russell Midcap Value Index benchmark gaining more than 11%. The value benchmark lagged its growth index counterpart due to its higher weighting in poorly performing utility stocks and a lower weighting in software and biotech stocks, which rose sharply. Last year's laggards led the market higher as cyclical sectors, including Consumer Discretionary, Technology, and Materials led the rally. Consistent with an improving economy, low-quality stocks and those with smaller market-caps were the best performers during the period.

The Fund trailed its benchmark owing to many of the factors that led to its outperformance during the fourth quarter of 2011. Stock selection within Financials, Technology, Healthcare, and Consumer Discretionary were the key detractors from relative performance. Stock selection and a lower weighting in bank stocks hurt as all over-capitalized banks, including the portfolio's holdings, lagged their less-capitalized peers. In addition, the performance of several Real Estate Investment Trust (REIT) investments was depressed as the companies took advantage of the strong equity market to fund future growth. Among Technology stocks, InterDigital lagged as the strategic process the company started earlier last year ended without a deal to sell the entire company. The firm continues to pursue the sale of its non-core patents, however. The absence of biotech stocks hurt relative returns within Healthcare. Lastly, shares of retailer American Eagle Outfitters lagged as the intense promotional environment in teen retail negatively affected results and guidance.

Notable contributors to relative performance included stock selection in the Industrials and Materials sectors, as well as the Fund's underweight position in Utilities. Holdings in Atlas Air Worldwide, U.S. Antimony, and Kaman Corp all produced strong returns as these industrial firms tend to be leveraged to stronger economic growth. Materials company FMC moved higher on strong results, while Silgan Holdings' cash rich balance sheet makes it a prime takeover candidate, leading the market to anticipate a deal announcement.

Portfolio Highlights

Two holdings that highlight our focus on finding companies with solid fundamentals at opportunistic valuations are ValueClick and Entertainment Properties. Global digital marketing firm ValueClick focuses on increasing brand awareness and acquiring new customers for the world's largest advertisers. The company provides marketers with a comprehensive toolkit designed to increase client customer web browsing, shopping, and purchasing activity. Despite competition from Google, which has just half of ValueClick's market leading share, affiliate marketing is the company's crown jewel with high margins and multiyear contracts. We

established the Fund's position last year as the company languished preceding the return of its former CEO to re-focus the company. With an attractive business model, substantial free cash flow, and a sound management team, we think the stock's valuation can rise to the level of its peers as they execute their business plan.

Entertainment Properties is a REIT which acts as a developer, owner, lessor, and financier focused on providing triple net lease financing to entertainment venues and charter schools. We first looked at the company after the 2008 credit crisis limited its access to the capital markets, effectively derailing several of its development projects and increasing vacancies in retail properties. The silver lining was that the credit crisis also significantly increased the number and attractiveness of investment opportunities in its theater financing business and greatly reduced competition. With a high single-digit yield at the time of investment, the dividend payout itself provided the Fund with almost half of our targeted return. Since then, the company has successfully worked out of many of its troubled assets and redeployed its capital into new investments. As the firm continues to clean up its portfolio and redeploy its capital at attractive rates of return, and as the market becomes more comfortable with its charter school investments, we think its valuation should rise and approach that of its triple net lease peers.

Outlook

We believe that U.S. economic growth will be moderate, short-term interest rates will stay low, and inflation will remain benign. Despite the recent strength in equity markets, our outlook is sanguine as investors start to move from bonds into stocks based on compelling relative valuations. Although merger and acquisition activity remains depressed, the strength shown in the economy and the high-yield bond and stock markets should stimulate activity for the balance of the year. Recently, company management teams for a number of the holdings in the portfolio have become much more active in redeploying their cash flow in accretive ways, including acquisitions and share repurchases. We believe these actions bode well for the future and can aid 2012 results.

The Cardinal Capital Team

As of March 31, 2012, InterDigital comprised 1.81% of the portfolio's assets, American Eagle Outfitters – 0.00%, Atlas Air Worldwide – 3.78%, U.S. Antimony – 0.00%, Kaman – 0.00%, FMC – 3.36%, Silgan Holdings – 4.30%, ValueClick – 2.15%, and Entertainment Properties – 1.56%.

Note: Small- and mid-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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 4/30/12			Period ended 3/31/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ACDMX)	-0.60	3.95	8.11	1.08	21.04	N/A	N/A	0.67	11/2/2007	
Russell Midcap Value Index	-0.66	5.49	10.67	2.28	29.18	1.26	8.02	1.34	10/31/2007	
Category: Mid-Cap Blend	-0.70	4.99	11.72	0.17	25.87	1.97	6.58	0.73	10/31/2007	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ACDMX)	1.14	18.50	29.72	-36.75	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	-1.38	24.75	34.21	-38.44	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 Midcap Value Index is comprised of securities constructed to provide a comprehensive and unbiased barometer for the mid-cap value segment. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Mid-Cap 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)
 Mid-Cap Blend Category as of 4/30/2012

	Overall	1 yr	3 yr	5 yr		10 yr		
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ACDMX)	★★★	49	★★★	81	N/A	N/A	N/A	N/A
Total # funds in category	384	421	384		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/Cardinal Mid Cap Value Fund** invests in mid-sized companies that generate excess free-cash flow and exhibit the ability to redeploy that cash to enhance shareholder value.

Objective

The Fund seeks to provide a high level of total return.

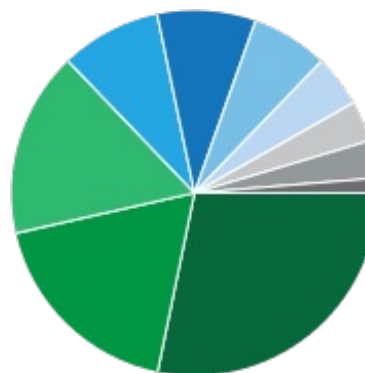
Risk Considerations

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

Fund Stats (as of 3/31/12)	N Shares
Origin Of Information	Factset
Sales Load	None
Total Net Assets (5/18/12)	\$1,723,252.45
Turnover	33%
Minimum Investment	2,500
Alpha (3 yr.)	-1.56
Beta (3 yr.)	0.81
R-Squared (3 yr.)	0.90
Standard Dev (3 yr.)	16.44
Sharpe Ratio (3 yr.)	0.35
Current Wtd Average P/E (trailing)	13.40
Current Wtd Average P/B (trailing)	2.07
Median Mkt Cap (\$Mil)	3,221
Average Wtd Coupon	N/A
Effective Maturity	N/A

Sector Breakdown (as of 4/30/12)

INFORMATION TECHNOLOGY	28.23%
FINANCIALS	18.23%
INDUSTRIALS	16.40%
MATERIALS	8.87%
CONSUMER DISCRETIONARY	8.69%
ENERGY	6.77%
CASH EQUIVALENTS & OTHER	4.59%
CONSUMER STAPLES	3.60%
HEALTH CARE	3.33%
TELECOMMUNICATION SERVICES	1.29%



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: 4/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			96,914	\$87,402.77	4.58%

SILGAN HOLDINGS INC	SLGN	827048109	1,870	\$82,036.90	4.30%
TELEDYNE TECHNOLOGIES INC	TDY	879360105	1,156	\$74,700.72	3.92%
SIX FLAGS ENTERTAINMENT CORP	SIX	83001A102	1,500	\$71,865.00	3.77%
JM SMUCKER CO/THE	SJM	832696405	860	\$68,481.80	3.59%
STANLEY BLACK & DECKER INC	SWK	854502101	935	\$68,404.60	3.59%
ATLAS AIR WORLDWIDE HOLDINGS	AAWW	49164205	1,480	\$68,154.00	3.57%
FMC CORP	FMC	302491303	610	\$67,374.50	3.53%
IAC/INTERACTIVECORP	IACI	44919P508	1,270	\$61,150.50	3.21%
WESTERN UNION CO	WU	959802109	3,130	\$57,529.40	3.02%
KAR AUCTION SERVICES INC	KAR	48238T109	3,000	\$55,200.00	2.89%
J2 GLOBAL INC	JCOM	48123V102	2,085	\$53,855.55	2.82%
FISERV INC	FISV	337738108	760	\$53,420.40	2.80%
NELNET INC-CL A	NNI	64031N108	2,020	\$52,156.40	2.73%
CONVERGYS CORP	CVG	212485106	3,640	\$48,666.80	2.55%
CASH AMERICA INTL INC	CSH	14754D100	1,035	\$48,386.25	2.54%
WORLD FUEL SERVICES CORP	INT	981475106	1,095	\$48,245.70	2.53%
CONCHO RESOURCES INC	CXO	20605P101	440	\$47,159.20	2.47%
VIRGIN MEDIA INC	VMED	92769L101	1,874	\$46,025.44	2.41%
EQUIFAX INC	EFX	294429105	1,001	\$45,865.82	2.40%
CYS INVESTMENTS INC	CYS	12673A108	3,330	\$45,720.90	2.40%
VALUECLICK INC	VCLK	92046N102	2,100	\$44,478.00	2.33%
HATTERAS FINANCIAL CORP	HTS	41902R103	1,430	\$41,655.90	2.18%
CAPITALSOURCE INC	CSE	14055X102	6,450	\$41,602.50	2.18%
GLOBAL PAYMENTS INC	GPN	37940X102	860	\$39,929.80	2.09%
TELEFLEX INC	TFX	879369106	630	\$39,482.10	2.07%
CHESAPEAKE ENERGY CORP	CHK	165167107	1,820	\$33,560.80	1.76%
INTUIT INC	INTU	461202103	555	\$32,173.35	1.68%
T ROWE PRICE GROUP INC	TROW	74144T108	500	\$31,557.50	1.65%
SKYWORKS SOLUTIONS INC	SWKS	83088M102	1,150	\$31,211.00	1.63%
ENTERTAINMENT PROPERTIES TR	EPR	29380T105	650	\$31,193.50	1.63%
HSN INC	HSNI	404303109	750	\$29,025.00	1.52%
ARES CAPITAL CORP	ARCC	04010L103	1,780	\$28,551.20	1.49%
BROADRIDGE FINANCIAL SOLUTIO	BR	11133T103	1,220	\$28,316.20	1.48%
INTERDIGITAL INC	IDCC	45867G101	1,000	\$27,720.00	1.45%
STARWOOD PROPERTY TRUST INC	STWD	85571B105	1,260	\$26,296.20	1.38%
WINDSTREAM CORP	WIN	97381W104	2,183	\$24,536.92	1.28%
HENRY SCHEIN INC	HSIC	806407102	311	\$23,866.14	1.25%
ATMEL CORP	ATML	49513104	2,550	\$22,618.50	1.18%
ALBEMARLE CORP	ALB	12653101	300	\$19,590.00	1.02%
YAHOO! INC	YHOO	984332106	1,240	\$19,269.60	1.01%
WILEY (JOHN) & SONS-CLASS A	JW/A	968223206	410	\$18,527.90	0.97%
HARRIS CORP	HRS	413875105	380	\$17,305.20	0.90%
				\$1,904,269.96	100%

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