ASTON Dynamic Allocation Fund (N: ASENX) (I: ADNAX)

Fund Quarterly Commentary

1st Quarter 2012

Financial markets experienced one of the best quarters of the decade as a result of further government and Federal Reserve stimulus. Low interest-rates and renewed optimism were the general themes as unemployment numbers and corporate earnings showed signs of improvement, while the fear of a foreign debt meltdown subsided. Other positive indicators included bullish technical indicators and the fact we are in a Presidential election year, which has typically been good for financial markets as incumbents tend to do what they can to bolster the economy and their image.

Although seemingly optimistic, many of these popular indicators are misleading. For example, unemployment ignores the under-employed—those people who no longer file or no longer qualify for unemployment benefits. More worrisome is the ongoing debt situation in Europe, where even many of the stronger economies continue to assume more debt from domestic banks and the weaker European countries. The debt-to-GDP (Gross Domestic Product) ratio of most European countries is at historical highs with little hope of repayment. In other words, the problem has not gone away, it has only been deferred and is growing in magnitude.

Market crashes occur when the general populace realizes their expectations are wrong. Throughout the 1980s and 1990s the market delivered record returns. In 2000, investor expectations of corporate earnings growth, fueled by the media and over-zealous research analysts, came to a screeching halt. Twelve years later the S&P 500 Index is at nearly the same price level it was back then, while the NASDAQ remains below its high watermark set that year.

The reality is that little has changed since the beginning of the financial crisis in 2008. High levels of personal and government debt remain. Little has changed in the economy or improved in the fundamentals of corporations. Little has changed in politics of our country. What has changed is the bullishness of investor sentiment and technical indicators, but these indicators can change quickly without the backing of a strong economy and corporate earnings.

The Fund substantially lagged its composite benchmark (35% Russell 3000 Index/35% MSCI ex-US Index/30% Barclay's Capital Aggregate Bond Index) during the first quarter. The portfolio's defensive posture—more than 50% weighting in cash and short-term Treasury Bills—weighed on performance as equities gained double-digits. Our risk model continues to signal an above normal probability for significant losses. Thus, the portfolio remains at a relatively conservative level. It is our experience that the more that markets rise within a short time period, the more likely that risks have as well.

Smart Portfolios

Seattle, WA

Note: The Fund invests in exchange-traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all or a sampling of the securities on that index. An ETF may not be able to replicate an index exactly since returns may be reduced by transaction costs, expenses and other factors while the index has none. The Fund invests in many different areas of the market, each of which may involve its own element of risk. Use of aggressive ETF investment techniques such as futures contracts, options on futures contracts and forward contracts may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Credit risk or default risk could negatively affect the Fund's share price. Inverse or 'short'

ETFs seek to profit from falling market prices and will lose money if the market benchmark index goes up in value. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio.

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 4/30/12			Annualized Returns (%) Period ended 3/31/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ASENX)	-0.47	-1.18	-0.12	-3.69	9.56	N/A	N/A	1.42	1/10/2008
Fund Class I Shares (ADNAX)	-0.47	-1.17	-0.12	-3.44	N/A	N/A	N/A	3.48	11/2/2010
MSCI World Ex-US Index-35%, Russell 3000 Index- 35%, Barclays Capital Aggregate Bond Index - 30%	-0.49	3.56	7.62	2.74	17.00	N/A	N/A	1.09	12/31/2007
Category: Moderate Allocation	-0.22	3.87	7.84	3.82	16.74	2.60	4.72	1.63	12/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ASENX)	-1.18	9.29	20.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADNAX)	-0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex-US Index-35%, Russell 3000 Index- 35%, Barclays Capital Aggregate Bond Index - 30%	-1.49	11.54	23.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

MSCI World Ex-US Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the US.

The **Russell 3000 Index** offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Barclays U.S. Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Moderate Allocation 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)
Moderate Allocation 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 (ASENX)	★	97	★	98	N/A	N/A	N/A	N/A
Fund Class I Shares (ADNAX)	N/A	97	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	842	961	842		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 Style

The **ASTON Dynamic Allocation Fund** uses a proprietary mathematical process to select ETFs across a wide variety of asset classes--including equities, fixed-income, international, and commodities. The goal is to create an optimal portfolio designed to produce returns in excess of its blended market benchmark with an equal or lesser amount of risk.

Objective

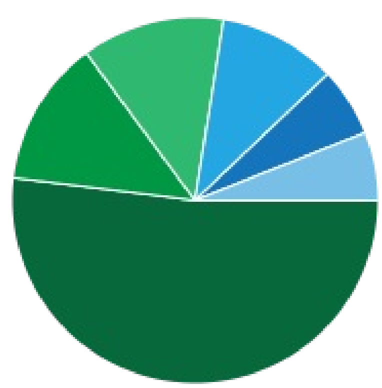
The Fund seeks to provide longterm capital appreciation.

Risk Considerations

The Fund invests in exchange-traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all or a sampling of the securities on that index. An ETF may not be able to replicate an index exactly since returns may be reduced by transaction costs, expenses and other factors while the index has none. The Fund invests in many different areas of the market, each of which may involve its own element of risk. Use of aggressive ETF investment techniques such as futures contracts, options on futures contracts and forward contracts may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Credit risk or default risk could negatively affect the Fund’s share price. Inverse or ‘short’ ETFs seek to profit from falling market prices and will lose money if the market benchmark index goes up in value. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio.

Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	N/A
Total Net Assets (5/18/12)	$31,179,206.09	$4,822,380.19
Turnover	374%	374%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.16	N/A
Beta (3 yr.)	0.56	N/A
R-Squared (3 yr.)	0.68	N/A
Standard Dev (3 yr.)	8.60	N/A
Sharpe Ratio (3 yr.)	1.10	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap ($Mil)	N/A	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)	
DOMESTIC FIXED INCOME	51.98%
DOMESTIC EQUITY	12.92%
REAL ESTATE	12.62%
CASH EQUIVALENTS & OTHER	10.39%
INTERNATIONAL EQUITY	6.07%
COMMODITIES	6.03%



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 ↓
ISHARES BARCLAYS 1-3 YEAR TR	SHY	464287457	174,698	$14,754,993.08	39.88%
CASH EQUIVALENTS & OTHER			3,890,173	$3,841,902.33	10.38%
ISHARES COHEN & STEERS RLTY	ICF	464287564	30,226	$2,379,995.24	6.43%
VANGUARD REIT ETF	VNQ	922908553	34,959	$2,288,765.73	6.18%
ISHARES BARCLAYS AGGREGATE	AGG	464287226	20,391	$2,255,040.69	6.09%
ISHARES MSCI AUSTRALIA INDEX	EWA	464286103	94,177	$2,245,179.68	6.06%
ISHARES IBOXX INV GR CORP BD	LQD	464287242	19,044	$2,218,245.12	5.99%
FINANCIAL SELECT SECTOR SPDR	XLF	81369Y605	133,324	$2,055,856.08	5.55%
UTILITIES SELECT SECTOR SPDR	XLU	81369Y886	43,928	$1,566,472.48	4.23%
HEALTH CARE SELECT SECTOR	XLV	81369Y209	30,820	$1,156,058.20	3.12%
SPDR GOLD TRUST	GLD	78463V107	6,995	$1,132,350.60	3.06%
ISHARES SILVER TRUST	SLV	46428Q109	36,470	$1,098,111.70	2.96%
				$36,992,970.93	**100%**

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