

ASTON/Herndon Large Cap Value Fund (N: AALIX) (I: AHRNX)

Fund Quarterly Commentary

1st Quarter 2012

The Fund substantially outperformed its Russell 1000 Value benchmark during a first quarter that saw most broad equity indices deliver double-digit returns. Portfolio holdings in eight out of 10 sectors outperformed their respective benchmark sector and/or the overall index. The only sector that underperformed was Telecommunications, where the Fund had no exposure. Overall, stock selection was positive and sector allocation was slightly negative.

Performance for the benchmark itself was fairly broad with five sectors—Financials, Consumer Discretionary, Technology, Materials, and Industrials—outperforming the overall index. All sectors had a positive return with the exception of last year's leading sector, Utilities. Utilities declined 1.6% as it appeared that investors favored less defensive area of the market given greater confidence that the U.S. economy might be recovering.

Strong Tech Showing

The three portfolio sectors with the greatest contribution to returns during the quarter were Technology, Healthcare, and Industrials. Five out of six holdings in Technology outperformed, while Healthcare fared similarly well with four out of five stocks outperforming their sector peers. Industrials performed well with an eclectic mix of companies benefiting from a more favorable economic environment.

The three top individual contributors were Apple, Copa Holdings, and Federated Investors. Apple continues to surge on better than expected fundamentals coupled with the initiation of a share buyback program and the announcement of the firm's first ever dividend, which broadened its appeal to a wider shareholder base. Copa Holdings, parent of Copa Airlines, continued to deliver solid results within Industrials despite concerns over fuel prices. The valuation of Federated Investors rebounded from what we considered a draconian discount at the end of last year based on an outcome regarding potential reserves for money market funds that ignored the diversified and profitable nature of the bulk of its businesses. Each of these stocks remains in the portfolio as we continue to view them as *value creating opportunities*.

The sectors with the weakest contribution to performance were Financials, Energy, and Telecom. Only Financials produced an overall negative contribution, as a significant underweight position in the sector relative to the benchmark overcame eight percentage points of excess return from stock selection. Positions in Energy and Telecom managed to slightly outperform the benchmark.

The biggest individual detractors from performance were RPC, Caterpillar, and Campbell Soup. Oil well service and equipment provider RPC suffered from concerns about the stability of oil prices. The drop in Caterpillar's stock reflected investors' concerns about global growth. The defensive characteristics of Campbell Soup became less prized amid a potentially more robust domestic economic situation. Of the three, only Campbell Soup was sold during the period.

Corning Out, CBOE In

In addition to Campbell Soup, notable sales from the portfolio during the quarter included Corning and Eli Lilly. The stocks eliminated were due to sector adjustments and/or valuation/fundamental issues. These changes were primarily driven by the dynamic interrelationships of the sectors as we position the portfolio to exploit *value creating opportunities*. As we share regarding our

investment philosophy, “We have a core process but no core holdings.”

New positions were initiated in trading exchange CBOE Holdings, credit card issuer Discover Financial Services, and Caterpillar. Each stock was purchased after first being identified as a *value creating opportunity* followed up with fundamental analysis to vet out the potential as a portfolio holding.

On a sector level, the result of this and related activity during the quarter was an increase in the portfolio’s exposure to Financials, Energy, Consumer Staples, and Industrials and a decrease in Telecom, Technology, and Materials. The Fund’s biggest sector overweight position remains Energy, followed by Consumer Staples and Technology. The most significant underweight was Financials, though less so, and the portfolio had no exposure to Telecom or Utilities at the end of the period.

Outlook

The first quarter began with quite a bit of fanfare. The economy appeared to be picking up, unemployment declined, and Greece did not fall off the face of the earth—staving off a technical default. The Republican nomination process seems to be cascading to an end. The rest of the world appears to be growing at a less aggressive pace. Questions are being answered in the market, which fills the information vacuum that the market abhors. Did things get dramatically better over night? No. But, as is said, it is always darkest before the dawn as if a new day is not ever going to emerge again.

We are pleased that many of the Fund’s holdings, such as Federated—which delivered less than satisfying returns during the fourth quarter—reversed the trend in a meaningful fashion. We dare not run a victory lap because we understand the fickle nature of the market. She loves me. She loves me not. In the first quarter, she loved me. The next quarter is a new day.

We are glad to see that the recovery, although still being somewhat dismissed by some, appears to be gaining solid traction. Corporations are still trading at attractive levels with cash hoards that should eventually find a way to generate additional shareholder value.

We believe the portfolio is positioned well on a fundamental and valuation basis to take advantage of the current environment. The stocks in the portfolio represent holdings in solid companies that we think still have a level of disbelief priced in that makes them opportune investments. Once the aura of attraction fades, we will take profits and redeploy into other, similar opportunities that have yet to catch the market’s fancy.

With such a strong gain to start the year, a pullback would make sense. But, we think that over the long-term an upward direction is more sensible. We are not market prognosticators but as allocators of investor capital, we do pay attention. And the alternatives to equities are not quite as attractive. Thus, perhaps 2012 will be a favorable year for equity holders.

Randell A. Cain, CFA
Principal and Portfolio Manager
Herndon Capital Management

April 9, 2012

As of March 31, 2012, Apple comprised 3.39% of the portfolio's assets, Copa Holdings – 3.60%, Federated Investors – 3.06%, RPC – 0.62%, Caterpillar – 0.93%, CBOE Holdings – 1.00%, and Discover Financial Services – 1.03%.

Note: Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

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 (AALIX)	-0.59	7.52	15.58	7.70	N/A	N/A	N/A	12.83	3/31/2010	
Fund Class I Shares (AHRNX)	-0.50	7.62	15.81	8.00	N/A	N/A	N/A	10.13	3/2/2011	
Russell 1000 Value Index	-1.02	5.98	9.99	4.79	22.82	-0.81	4.58	9.85	3/31/2010	
Category: Large Value	-0.96	5.50	9.99	3.93	21.19	-0.24	4.09	8.84	3/31/2010	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AALIX)	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52

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 1000 Value Index is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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 4/30/2012

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AALIX)	N/A	16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	N/A	14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	1250	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 Style

The **ASTON/Herndon Large Cap Value Fund** seeks to provide long-term capital appreciation.

Investment Strategy

The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

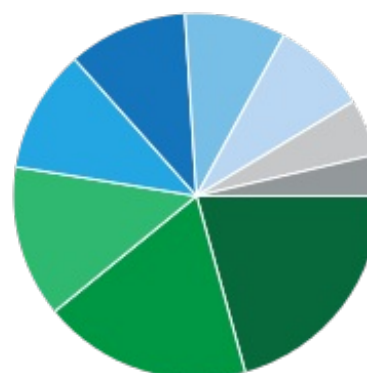
Risk Considerations

Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (5/18/12)	\$9,998,320.21	\$34,473,859.70
Turnover *	141%	141%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	11.20	11.20
Current Wtd Average P/B (trailing)	3.10	3.10
Median Mkt Cap (\$Mil)	19,142	19,142
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)

ENERGY	20.71%
FINANCIALS	18.39%
CONSUMER STAPLES	13.45%
CONSUMER DISCRETIONARY	10.88%
INFORMATION TECHNOLOGY	10.56%
INDUSTRIALS	8.93%
HEALTH CARE	8.43%
MATERIALS	5.03%
CASH EQUIVALENTS & OTHER	3.62%



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.

During the third quarter of 2011, the correction of a trading error caused a significant increase in the portfolio turnover ratio. Please be assured that the Fund's NAV and investment performance were not negatively impacted by this error

Fund Holdings

Holdings as of: 4/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
TJX COMPANIES INC	TJX	872540109	42,957	\$1,791,736.47	3.74%
COPA HOLDINGS SA-CLASS A	CPA	P31076105	21,688	\$1,763,451.28	3.68%
CASH EQUIVALENTS & OTHER			1,709,736	\$1,730,553.19	3.61%
EXXON MOBIL CORP	XOM	30231G102	19,116	\$1,650,475.44	3.45%
APPLE INC	AAPL	37833100	2,696	\$1,575,111.04	3.29%
HERBALIFE LTD	HLF	G4412G101	22,182	\$1,559,838.24	3.26%
COACH INC	COH	189754104	20,433	\$1,494,878.28	3.12%
FEDERATED INVESTORS INC-CL B	FII	314211103	65,065	\$1,436,635.20	3.00%
MICROSOFT CORP	MSFT	594918104	40,928	\$1,310,514.56	2.74%
HALLIBURTON CO	HAL	406216101	36,785	\$1,258,782.70	2.63%
CORE LABORATORIES N.V.	CLB	N22717107	9,177	\$1,257,065.46	2.62%
PHILIP MORRIS INTERNATIONAL	PM	718172109	13,993	\$1,252,513.43	2.61%
ALTRIA GROUP INC	MO	02209S103	38,150	\$1,228,811.50	2.56%
ROSS STORES INC	ROST	778296103	19,810	\$1,220,097.90	2.55%
AMERICAN CAPITAL AGENCY CORP	AGNC	02503X105	36,566	\$1,142,321.84	2.38%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	20,289	\$1,131,923.31	2.36%
GILEAD SCIENCES INC	GILD	375558103	21,606	\$1,123,728.06	2.35%
INTL BUSINESS MACHINES CORP	IBM	459200101	5,391	\$1,116,368.28	2.33%
KELLOGG CO	K	487836108	21,874	\$1,106,168.18	2.31%
CHIMERA INVESTMENT CORP	CIM	16934Q109	369,671	\$1,068,349.19	2.23%
ENDO PHARMACEUT HLDGS INC	ENDP	29264F205	29,981	\$1,053,532.34	2.20%
WESTERN DIGITAL CORP	WDC	958102105	26,977	\$1,046,977.37	2.18%
LOCKHEED MARTIN CORP	LMT	539830109	11,482	\$1,039,580.28	2.17%
CUMMINS INC	CMI	231021106	8,972	\$1,039,226.76	2.17%
CLIFFS NATURAL RESOURCES INC	CLF	18683K101	16,071	\$1,000,580.46	2.09%
MARATHON OIL CORP	MRO	565849106	33,767	\$990,723.78	2.07%
CF INDUSTRIES HOLDINGS INC	CF	125269100	5,062	\$977,269.72	2.04%
APARTMENT INVT & MGMT CO -A	AIV	03748R101	34,817	\$945,281.55	1.97%
CHEVRON CORP	CVX	166764100	8,725	\$929,736.00	1.94%
DIAMOND OFFSHORE DRILLING	DO	25271C102	13,416	\$919,666.80	1.92%
WADDELL & REED FINANCIAL-A	WDR	930059100	28,109	\$898,925.82	1.88%
VALERO ENERGY CORP	VLO	91913Y100	35,949	\$887,940.30	1.85%
HOLLYFRONTIER CORP	HFC	436106108	28,109	\$866,319.38	1.81%
APACHE CORP	APA	374111105	8,869	\$850,891.86	1.77%
EATON VANCE CORP	EV	278265103	31,072	\$817,193.60	1.70%
COLGATE-PALMOLIVE CO	CL	194162103	8,128	\$804,184.32	1.68%
ANNALY CAPITAL MANAGEMENT IN	NLY	35710409	47,636	\$777,419.52	1.62%
AFLAC INC	AFL	1055102	16,853	\$759,059.12	1.58%
WATERS CORP	WAT	941848103	8,574	\$721,159.14	1.50%
YUM! BRANDS INC	YUM	988498101	9,568	\$695,880.64	1.45%
DISCOVER FINANCIAL	DFS	054700100	11,700	\$691,110.00	1.44%

SERVICES	DFS	254709100	14,792	\$501,446.00	1.04%
CAMPBELL SOUP CO	CPB	134429109	14,155	\$478,863.65	1.00%
CBOE HOLDINGS INC	CBOE	12503M108	16,920	\$447,364.80	0.93%
CATERPILLAR INC	CAT	149123101	4,174	\$428,961.98	0.89%
FREEPORT-MCMORAN COPPER	FCX	35671D857	11,154	\$427,198.20	0.89%
RPC INC	RES	749660106	28,087	\$290,419.58	0.60%
				\$47,815,129.32	100%

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