

ASTON/Montag & Caldwell Mid Cap Growth Fund (N: AMCMX)

Fund Quarterly Commentary

1st Quarter 2012

It would be an understatement to say the market got off to a good start in 2012. Indeed, it was the strongest first quarter in more than a decade, with major market indices moving to new recovery highs. We think the origins of the rally can be traced back to several events that occurred during the final months of 2011. First, investor macroeconomic perceptions clearly shifted during the fourth quarter of last year into early 2012. Following the U.S. debt downgrade in August and ongoing saga of the EU sovereign debt crisis, fears of recession were pervasive late last year. As fall turned to winter, however, macroeconomic data pointed toward stability which, in turn, helped assuage investor anxieties about global economic growth. Second, and perhaps as important, the European Central Bank (ECB) and European policy makers tackled banking system liquidity fears with the introduction of their own version of quantitative easing, the Long Term Refinancing Operation (LTRO), in December. LTRO provided needed funding to banks across Europe that were facing increased borrowing costs and funding pressures as concerns continued to mount over the Continent's debt crisis. Rising confidence and ample liquidity provided the elixir the market needed to produce a strong rally to start 2012.

Consistent with past liquidity-fueled rallies, higher-beta (volatility), low absolute share price, lower-quality stocks led the way. According to Bank of America/Merrill Lynch Quantitative Strategy research analyst Subramanian Savita, stocks ranked B or worse in their quality rankings handily outperformed those stocks ranked B+ or better by a margin of more than three percentage points during the quarter. Against that backdrop, the Fund fully participated in the rally without compromising its focus on quality.

Although quality was a headwind during the period, our experience has been that investing in high-quality stocks has served investors well over time. Companies that can sustain high returns and above-average earnings growth without substantial financial leverage are likely to eventually be rewarded by investors, especially when economic growth remains below trend.

Lagging Industrials

The Fund lagged its Russell Mid Cap Growth Index benchmark by a little more than a percentage point in delivering absolute gains of more than 13% during the quarter. This modest underperformance relative to the benchmark was roughly split between sector allocation and stock selection. Stock selection within the Materials, Industrials and Healthcare sectors served as the main drag on relative performance, along with a roughly 5% stake in cash. Holdings in Jacobs Engineering, Donaldson, and Robert Half were the primary individual detractors within Industrials.

Varian Medical Systems and Edward Lifesciences lagged the strong gains of the broader Healthcare sector. We increased the portfolio's stake in Varian as the stock pulled back towards the bottom of its historical range on lackluster fourth quarter results and investor concerns regarding the impact of austerity measures on hospital capital spending in Europe. Total orders were still up a solid 6%, and management reiterated its confidence in delivering solid double-digit earnings growth.

Energy was the biggest positive contributor to relative performance, resulting mostly from stock selection on the back of strong gains in Core Laboratories and Oceaneering. Performance also benefited from strong stock-picking in the Consumer Discretionary sector, which was one of the best performing areas of the market during the quarter. Chipotle Mexican Grill has been one of the Fund's best performers the last several years. We sold the position during the period as our investment process dictates that once a stock reaches a 20% premium to our estimate of intrinsic value, we take action to meaningfully reduce or eliminate the position. Although

fundamental trends at Chipotle are strong, the good news appeared to be fully priced into the stock, leaving the shares vulnerable to a meaningful correction should fundamental trends moderate even slightly. Tractor Supply and TJX Companies were other notable contributors within the sector that were reduced as they approached or exceeded our estimated fair value and traded at the upper end of their historical price/earnings ranges.

Portfolio Positioning

Trading activity during the quarter was moderate. We sold two other holdings in the portfolio in addition to the aforementioned Chipotle—investment banking boutique Lazard and publishing company John Wiley & Sons. Lazard reported disappointing fourth quarter results as economic and market uncertainty dampened the company's merger and acquisition (M&A) and asset management businesses. At the same time, the company has struggled with compensation levels. The result has been a significant deterioration in relative earnings momentum. Earnings momentum similarly deteriorated at John Wiley, leading us to exit the entire position.

New positions in SM Energy and Warnaco Group were added to the portfolio during the quarter. For oil/gas exploration and production company SM we expect growth in coming years to be driven by two of the most attractive shale oil plays in the continental U.S., Eagle Ford and Bakken. Warnaco is an apparel design and manufacturing concern with key brands such as Calvin Klein, Speedo, and Chaps. The Calvin Klein brand should be a cornerstone of growth the next few years as the company expands its international distribution.

We continue to believe U.S. economic growth is sustainable but likely to remain sluggish for an extended period of time given the ongoing de-leveraging of household, financial, and public sector finances, along with increased regulation and potentially higher taxes in 2013. We also expect overall corporate profit growth to slow in 2012, as peak profit margins combine with below trend economic growth to cause a broad deceleration in earnings growth. We think high-quality companies with a proven ability to generate strong profits across the economic and profit cycle will be rewarded in the period ahead.

M. Scott Thompson, CFA

Andrew W. Jung, CFA

April 5, 2012

As of March 31, 2012, Jacobs Engineering comprised 2.25% of the portfolio's assets, Donaldson – 1.87%, Robert Half – 2.54%, Varian Medical Systems – 2.03%, Edwards Lifesciences – 1.48%, Core Laboratories – 2.23%, Oceaneering International – 2.08%, Tractor Supply – 1.11%, TJX Companies – 1.01%, SM Energy – 1.12%, and Warnaco Group – 1.00%.

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 (AMCMX)	-1.01	5.47	12.15	7.49	27.62	N/A	N/A	2.04	11/2/2007	
Russell Midcap Growth Index	N/A	6.77	14.52	4.43	29.16	4.44	6.92	2.42	10/31/2007	
Category: Mid-Cap Growth	-0.58	6.68	13.90	2.00	25.93	3.93	5.97	0.33	10/31/2007	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AMCMX)	2.78	26.96	37.71	-45.81	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-1.65	26.38	46.29	-44.32	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 Growth Index** is comprised of securities with a greater than average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to earnings ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Mid-Cap 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)
 Mid-Cap Growth 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 (AMCMX)	★★★★	14	★★★★	29	N/A	N/A	N/A	N/A
Total # funds in category	658	745	658		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/Montag & Caldwell Mid Cap Growth Fund** invests in high-quality mid-cap growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Objective

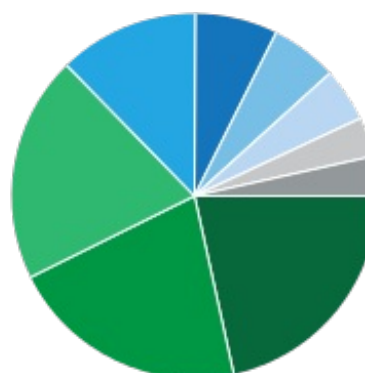
The Fund seeks to provide longterm capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

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)	\$6,141,756.22
Turnover	30%
Minimum Investment	2,500
Alpha (3 yr.)	2.64
Beta (3 yr.)	0.87
R-Squared (3 yr.)	0.95
Standard Dev (3 yr.)	17.76
Sharpe Ratio (3 yr.)	0.42
Current Wtd Average P/E (trailing)	25.16
Current Wtd Average P/B (trailing)	5.27
Median Mkt Cap (\$Mil)	7,747
Average Wtd Coupon	N/A
Effective Maturity	N/A

Sector Breakdown (as of 4/30/12)	
CONSUMER DISCRETIONARY	21.56%
INDUSTRIALS	21.10%
INFORMATION TECHNOLOGY	20.04%
HEALTH CARE	12.41%
ENERGY	7.27%
CONSUMER STAPLES	5.90%
FINANCIALS	4.75%
CASH EQUIVALENTS & OTHER	3.49%
MATERIALS	3.49%



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			323,289	\$234,454.52	3.48%

ECOLAB INC	ECL	278865100	3,680	\$234,379.20	3.48%
O'REILLY AUTOMOTIVE INC	ORLY	67103H107	1,780	\$187,718.80	2.79%
OMNICOM GROUP	OMC	681919106	3,580	\$183,689.80	2.73%
F5 NETWORKS INC	FFIV	315616102	1,360	\$182,144.80	2.71%
ROBERT HALF INTL INC	RHI	770323103	5,790	\$172,542.00	2.56%
LKQ CORP	LKQX	501889208	5,130	\$171,598.50	2.55%
JUNIPER NETWORKS INC	JNPR	48203R104	7,870	\$168,654.10	2.50%
MSCI INC-A	MSCI	55354G100	4,430	\$162,093.70	2.41%
INTERCONTINENTALEXCHANGE INC	ICE	45865V100	1,180	\$156,987.20	2.33%
ANSYS INC	ANSS	03662Q105	2,340	\$156,943.80	2.33%
DENTSPLY INTERNATIONAL INC	XRAY	249030107	3,820	\$156,849.20	2.33%
FISERV INC	FISV	337738108	2,230	\$156,746.70	2.33%
VERISK ANALYTICS INC-CLASS A	VRSK	92345Y106	3,190	\$156,150.50	2.32%
JACOBS ENGINEERING GROUP INC	JEC	469814107	3,510	\$153,843.30	2.28%
CHURCH & DWIGHT CO INC	CHD	171340102	2,960	\$150,368.00	2.23%
AMPHENOL CORP-CL A	APH	32095101	2,480	\$144,187.20	2.14%
ALTERA CORP	ALTR	21441100	4,000	\$142,280.00	2.11%
AMETEK INC	AME	31100100	2,810	\$141,427.30	2.10%
EXPEDITORS INTL WASH INC	EXPD	302130109	3,460	\$138,400.00	2.05%
OCEANEERING INTL INC	OII	675232102	2,670	\$137,852.10	2.05%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	2,460	\$137,538.60	2.04%
ROPER INDUSTRIES INC	ROP	776696106	1,290	\$131,451.00	1.95%
STERICYCLE INC	SRCL	858912108	1,500	\$129,900.00	1.93%
VARIAN MEDICAL SYSTEMS INC	VAR	92220P105	2,040	\$129,376.80	1.92%
CAMERON INTERNATIONAL CORP	CAM	13342B105	2,480	\$127,100.00	1.89%
WATERS CORP	WAT	941848103	1,510	\$127,006.10	1.88%
DONALDSON CO INC	DCI	257651109	3,620	\$125,469.20	1.86%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	1,160	\$121,637.60	1.81%
TERADATA CORP	TDC	88076W103	1,680	\$117,230.40	1.74%
PVH CORP	PVH	693656100	1,320	\$117,216.00	1.74%
EDWARDS LIFESCIENCES CORP	EW	2.82E+112	1,410	\$116,987.70	1.74%
CORE LABORATORIES N.V.	CLB	N22717107	850	\$116,433.00	1.73%
HENRY SCHEIN INC	HSIC	806407102	1,480	\$113,575.20	1.69%
MEAD JOHNSON NUTRITION CO	MJN	582839106	1,270	\$108,661.20	1.61%
SM ENERGY CO	SM	78454L100	1,620	\$107,098.20	1.59%
QUALITY SYSTEMS INC	QSII	747582104	2,840	\$106,216.00	1.58%
BED BATH & BEYOND INC	BBBY	75896100	1,410	\$99,249.90	1.47%
HUNT (JB) TRANSPRT SVCS INC	JBHT	445658107	1,760	\$97,380.80	1.44%
BORGWARNER INC	BWA	99724106	1,220	\$96,428.80	1.43%
WARNACO GROUP INC/THE	WRC	934390402	1,820	\$96,387.20	1.43%
JOY GLOBAL INC	JOY	481165108	1,320	\$93,416.40	1.39%
RALPH LAUREN CORP	RL	751212101	530	\$91,303.10	1.35%
DICK'S SPORTING GOODS INC	DKS	253393102	1,740	\$88,044.00	1.31%
SAPIENT CORPORATION	SAPE	803062108	7,210	\$86,303.70	1.28%
PERRIGO CO	PRGO	714290103	800	\$83,920.00	1.24%
PANERA BREAD COMPANY-CLASS A	PNRA	69840W108	530	\$83,697.60	1.24%
TRACTOR SUPPLY COMPANY	TSCO	892356106	850	\$83,648.50	1.24%

FASTENAL CO	FAST	311900104	1,660	\$77,721.20	1.15%
HARMAN INTERNATIONAL	HAR	413086109	1,550	\$76,849.00	1.14%
TJX COMPANIES INC	TJX	872540109	1,750	\$72,992.50	1.08%
NVIDIA CORP	NVDA	67066G104	5,430	\$70,590.00	1.05%
				\$6,720,140.42	100%

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