Aston Funds

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ASTON/River Road Dividend All Cap Value Fund (N: ARDEX) (I: ARIDX)

Fund Quarterly Commentary

1st Quarter 2013

U.S. markets continued to surge during the first quarter and optimism grew as momentum built toward the end of 2012 continued into 2013. The Dow Jones Industrial Average eclipsed its 2007 peak and traders pushed the broad market S&P 500 Index above its 1,565 high water mark on the final trading day of March. Americans appeared to embrace the notion that while the economic recovery was slow, there were clear, observable improvements in the economy.

Unfortunately, as the quarter came to a close Europe again threatened to undermine the market's gains in the form of a financial crisis in Cyprus. Although a second bailout agreement eliminated the ill-conceived plan to tax insured deposits, the mere proposal of this solution by the European Central Bank (ECB) and International Monetary Fund (IMF) served notice to depositors throughout southern Europe. U.S. markets largely ignored the headlines as they pushed toward new highs, but whether this apparently blasé attitude owed itself to ignorance or increased risk tolerance, it most likely indicates investor faith in the ability of the Federal Reserve and the ECB to contain the damage, yet again.

This was not a typical risk accumulation-rally, however. Consistent with a strong risk rally, low-quality stocks, as measured by Bank of America/Merrill Lynch, handily outperformed high-quality stocks, but high-beta (volatility) stocks significantly underperformed. Defensive sectors such as Healthcare, Consumer Staples, and Utilities all gained 13% or more and were the best performing areas in the S&P 500. A number of value factors were among the top indicators during the period as well. Clearly, market participants were more selective in the risks they were willing to take even as the market advanced.

Following the favorable resolution of the dividend tax uncertainty, dividend stocks performed well on an absolute basis. According to Ned Davis Research, the stark performance differential between high-yield and low-yield stocks that dominated 2012 was absent during the first quarter of 2013. The highest yielding stocks in the S&P 500 (first quartile) modestly outgained the lowest yielding (fourth quartile).

High Conviction Picks Surge

The Fund outperformed its Russell 3000 Value Index benchmark during the quarter. The outperformance was a bit surprising given the strong absolute return of the index. Since the Fund's inception there have been 15 three-month periods in which the benchmark returned more than 10% and this is only the second time the portfolio has outperformed amid such a sharp increase (the other being the third quarter of 2010).

In a reversal of 2012, there was broad outperformance among our highest conviction positions. Of the Fund's top-20 holdings at the end of 2012, 16 outperformed the benchmark during the first quarter! As we discussed in our fourth quarter 2012 commentary, the holdings that outperformed the benchmark last year were generally smaller than average in position size, while the portfolio's largest positions were among the worst performers.

Both sector allocation and stock selection had a positive impact on relative results during the quarter. Holdings in eight of 10 sectors of the portfolio had a positive total effect on relative results, with stock selection in the Financials and Telecommunication Services sectors being the most significant.

The Fund's top contributor was Sabra Healthcare REIT, which was also the top performing holding in 2012. In an earnings report that exceeded expectations, management announced further progress on savings from refinancing, which can serve as a basis to boost dividend growth, as well as diversification away from their largest tenant. Management laid out a clear path for continued diversification of tenant risk and expectations for the announcement of three multi-year deals (each for 10 new facilities) in the coming months. Investors have cheered Sabra's progress, sending shares steadily higher the last several quarters. Given an attractive yield and strong execution by management, we maintained the position in the stock despite it having moved to a premium versus our assessed Absolute Value.

Drugstore network Walgreen's shares steadily increased throughout the quarter as earnings exceeded expectations and investors realized the potential benefit to the firm from the implementation of the Affordable Care Act and the return of Express Scripts customers following last year's dispute. Wall Street praised the announcement of a comprehensive 10-year distribution agreement with AmerisourceBergen. We believe that Walgreen's partnerships with AmerisourceBergen and others provide the company with a long runway for business and dividend growth.

General Mills, BlackRock, and railroad Norfolk Southern rounded out the top-five contributors. General Mills rallied on news an acquisition offer for rival Heinz, and better than expected fiscal earnings and raised guidance for the fiscal year. The company raised its dividend and committed to returning greater levels of cash flow to shareholders next year with at least a 2% reduction in shares outstanding. We reduced the portfolio's position for the first time as it traded at a premium to our Absolute Value. BlackRock was among our highest conviction holdings at the end of 2012, but we trimmed it multiple times during the quarter as it began trading at a significant premium. Norfolk Southern's stock benefited from improved sentiment surrounding rail companies, but 2013 results may prove volatile.

Lackluster Tech

Only four positions had a negative contribution to the total return and only five positions had a negative effect relative to the benchmark in excess of 10 basis points during the quarter. Two sectors had negative relative results overall, with stock selection in Technology having the most significant impact. Although holdings in Intel and Microsoft underperformed the broader portfolio, the sector's return still beat the total return for the Russell 3000 Value.

American Greetings was the largest negative contributor to performance. In September 2012, the board received a premium buyout offer from CEO Zev Weiss and COO Jeffrey Weiss. The stock reacted positively, trading around the buyout price through the middle of January 2013. The stock sold off in late January on rumors that the Weiss family was having difficulty in obtaining financing for the buyout. (Note: On April 1, 2013, after quarter end, the company announced that its board had signed a definitive agreement to be acquired by the Weiss family and the stock jumped more than 10%.)

Another negative contributor was Occidental Petroleum, the largest independent exploration and production company in the United States. The company lowered its international production guidance, highlighting the divergence between its improving U.S. operations and periodic issues overseas. Wall Street also seemed to fret over the potential distraction caused by a dispute in the executive suite. We remain confident in CEO Stephen Chazen, however, and the company raised its dividend during the quarter—its tenth consecutive annual increase--and we believe there is significant value in the chemicals and midstream segments. We increased the Fund's position to its initial target weight.

Utility company Entergy also detracted from returns. As the operator of six regulated utilities, Entergy has several key rate cases in 2013 in jurisdictions where allowed return-on-equity may come under pressure. The future of its wholesale business is also hazy, as cheap natural gas-fired generation is depressing power prices, causing some nuclear operators to close high-cost plants. We had kept the position small due to the relatively low conviction and the stalled dividend. In the wake of recent quarterly results, we determined that while the current yield was attractive our conviction was unlikely to increase over a reasonable investment horizon, and we sold the position.

One Beacon Insurance Group and specialty chemical company Innophos Holdings were the other lowest contributors to performance. One Beacon reported fourth quarter earnings that were below expectations, driven by increased catastrophe losses and investment spending. Innophos, added to the portfolio in March, was among the lowest contributors not because of performance but due to the relatively small size of the position.

Portfolio Positioning

As markets continued to advance and valuations remained elevated, we focused on reducing or eliminating overvalued positions and rationalizing lower conviction positions. Four positions were established and five eliminated during the quarter. Six holdings that

were among the top-20 at year-end were significantly reduced, with five of these trimmed due to valuation. We reduced the position in Lockheed Martin due to the risk that sequestration presented to its beleaguered F-35 fighter jet project. Although portfolio turnover was higher than in recent quarters, it was still well within what we consider a normal range, and little actually changed from the portfolio that underperformed during the post-quantitative easing (QE3) market surge at the end of 2012.

Changes in the relative positioning of the Fund were minor, the most notable occurring in the Industrials sector. The portfolio's overweight position decreased due to the elimination of Waste Management, which was trading at premium to our assessed Absolute Value. This sale combined with the reduction in Lockheed was more than offset by an increase in Iron Mountain. Elsewhere, the relative overweight in the Consumer Discretionary sector increased primarily owing to the introduction of Coach and an increased weighting in Darden Restaurants. Within Energy, we eliminated ConocoPhillips as Occidental Petroleum was increased, and we introduced Williams Partners L.P. to the portfolio.

Williams Partners is a master limited partnership (MLP) that owns and operates approximately 15,000 miles of midstream and long haul transportation pipelines focused on gathering, processing, and transporting natural gas. With favorable secular tailwinds and a powerful geographic footprint of pipelines, we believe the company is positioned strongly to deliver an attractive, growing stream of cash flow to investors over our investment horizon. We think the firm's shareholder orientation is in the right place as evidenced by its sizeable yield and growing distributions, which management intends to increase annually going forward. The stock was trading at a 23% discount to our assessed Absolute Value at the time of initial purchase.

Outlook

After closely following negotiations in Washington D.C. for months, we were relieved that the most exciting news out of Congress this quarter was the first federal budget proposal from the Senate in four years. Despite warnings of fire and brimstone if the sequester spending cuts were allowed to occur, reality has proven much less drastic to date. This recent period of relative peace and quiet, however, could be interrupted by the secondary impacts of the small, yet perhaps important, global events such as the implosion in Cyprus.

The strong market performance during the first quarter has heightened our concerns about broader market valuations, however. Despite efforts to reduce and eliminate positions trading at premium valuations, our discount-to-value measure for the portfolio surged to its highest levels—indicating that valuations are rich. Without a return to healthy sales and earnings growth or an increase in merger and acquisition (M&A) activity, it is difficult for us to justify substantial increases in the valuations we are employing for holdings in the portfolio. The negative tone that has dominated recent management guidance is weighing on expectations for coming S&P 500 company earnings, now projected to decline. It is too early to make the call for a wave of M&A pushing multiples higher for mid-to-large cap companies.

The massive surge in quantitative easing recently initiated by the Bank of Japan could push the market even higher, but after years of quantitative easing in the developed world, the incremental benefits of these programs on earnings and the broader economy appear to be reduced. There is a very real risk that another wave of easy money and a more bearish outlook for bonds could effectively "de-couple" the equity markets from the broader economy and corporate earnings. The discount-to-value of the portfolio suggests that this may have already happened to some extent, but the impact could prove extreme if inflows into equities increase significantly in the coming quarters.

We were pleased with the performance of the Fund since the start of the new year. As expected, the resolution of tax uncertainty removed a significant headwind and even allowed the portfolio to outperform in a market where we would normally have expected it to lag. Strong dividend growth and large share repurchases suggest that company management teams are more focused on returning capital to shareholders, and the relative performance associated with these announcements demonstrates investor preference for this as well. Although we believe that modest earnings growth and multiple expansion will drive an attractive total return for U.S. equity markets in 2013, a market correction does appear to be due.

The Fund still has delivered the solid relative returns that we expect on days when the benchmark declined. If the market corrects, we believe the portfolio is well positioned to help cushion the blow. We remain focused on reducing positions that are trading at premiums to our assessed Absolute Value and taking advantage of individual opportunities as they arise.

River Road Asset Management

14 April 2013

As of March 31, 2013, Sabra Healthcare REIT comprised 2.00% of the portfolio's assets, Walgreen Co. – 1.99%, General Mills – 2.04%, BlackRock – 1.51%, Norfolk Southern – 2.03%, Intel – 1.91%, Microsoft – 1.06%, American Greetings – 0.74%, Occidental Petroleum – 1.79%, Entergy – 0.00%, OneBeacon Insurance Group – 0.44%, Innophos Holdings – 0.27%, Lockheed Martin – 1.03%, Iron Mountain – 1.60%, Coach – 0.98%, Darden Restaurants – 1.55%, and Williams Partners LP – 1.36%.

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

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 4/30/13			Annualized Returns (%) Period ended 3/31/13					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARDEX)	3.02	10.40	17.28	17.17	13.61	6.81	N/A	7.54	6/28/2005
Fund Class I Shares (ARIDX)	3.11	10.53	17.45	17.47	13.90	7.08	N/A	4.30	6/28/2007
Russell 3000 Value Index	1.39	6.91	13.81	18.71	12.70	5.05	9.33	5.27	6/30/2005
Category: Large Value	1.90	7.05	13.33	14.92	10.97	4.49	8.36	4.51	6/30/2005

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ARDEX)	9.06	5.05	18.59	21.33	-28.65	0.55	25.51	N/A	N/A	N/A
Fund Class I Shares (ARIDX)	9.35	5.20	19.01	21.50	-28.41	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	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, 2014. 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.

Russell 3000 Value Index. Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.
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 4/30/2013

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARDEX)	★★★★★	12	★★★★★	11	★★★★★	8	N/A	N/A
Fund Class I Shares (ARIDX)	★★★★★	9	★★★★★	9	★★★★★	6	N/A	N/A
Total # funds in category	1037	1196	1037		926		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 Fund is closed to new investors. Please see current prospectus for exceptions.

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, multi-cap portfolio of income producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Objective

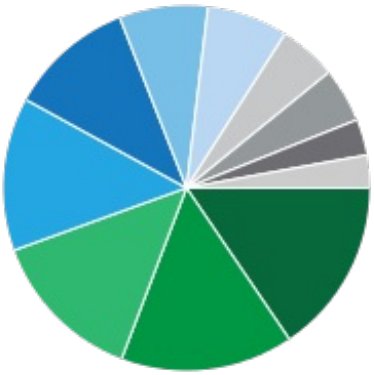
The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

Risk Considerations

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

Fund Stats (as of 3/31/13)	N Shares	I Shares
Origin Of Information	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (5/17/13)	$413,758,567.25	$718,061,075.72
Turnover	29%	29%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	4.32	4.56
Beta (3 yr.)	0.70	0.70
R-Squared (3 yr.)	0.93	0.93
Standard Dev (3 yr.)	11.49	11.50
Sharpe Ratio (3 yr.)	0.33	0.34
Current Wtd Average P/E (trailing)	16.90	16.90
Current Wtd Average P/B (trailing)	2.29	2.29
Median Mkt Cap ($Mil)	14,366	14,366
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/13)	
CONSUMER STAPLES	15.52%
CONSUMER DISCRETIONARY	15.25%
FINANCIALS	13.70%
INDUSTRIALS	13.55%
INFORMATION TECHNOLOGY	11.06%
ENERGY	7.81%
HEALTH CARE	7.16%
UTILITIES	5.09%
TELECOMMUNICATION SERVICES	4.81%
CASH EQUIVALENTS & OTHER	3.18%
MATERIALS	2.88%



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: 4/30/13

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			41,627,627	$34,757,386.20	3.17%

INTEL CORP	INTC	458140100	1,051,920	$25,193,484.00	2.30%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	274,585	$24,509,457.10	2.24%
WALGREEN CO	WAG	931422109	443,410	$21,953,229.10	2.00%
GENERAL MILLS INC	GIS	370334104	434,880	$21,926,649.60	2.00%
SABRA HEALTH CARE REIT INC	SBRA	78573L106	733,535	$21,874,013.70	1.99%
KIMBERLY-CLARK CORP	KMB	494368103	211,935	$21,869,572.65	1.99%
NORFOLK SOUTHERN CORP	NSC	655844108	280,670	$21,729,471.40	1.98%
UNITED PARCEL SERVICE-CL B	UPS	911312106	248,355	$21,318,793.20	1.94%
PEPSICO INC	PEP	713448108	251,605	$20,749,864.35	1.89%
SYSCO CORP	SYY	871829107	594,285	$20,716,775.10	1.89%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	294,890	$20,017,133.20	1.82%
CHEVRON CORP	CVX	166764100	163,825	$19,988,288.25	1.82%
DR PEPPER SNAPPLE GROUP INC	DPS	26138E109	407,585	$19,902,375.55	1.81%
NATIONAL FUEL GAS CO	NFG	636180101	311,670	$19,547,942.40	1.78%
TARGET CORP	TGT	87612E106	274,010	$19,334,145.60	1.76%
HASBRO INC	HAS	418056107	407,720	$19,313,696.40	1.76%
BREITBURN ENERGY PARTNERS LP	BBEP	106776107	918,065	$18,774,429.25	1.71%
THOMSON REUTERS CORP	TRI	884903105	555,755	$18,612,234.95	1.70%
BOB EVANS FARMS	BOBE	096761101	425,670	$18,448,537.80	1.68%
PARTNERRE LTD	PRE	G6852T105	189,305	$17,859,033.70	1.63%
AUTOMATIC DATA PROCESSING	ADP	053015103	264,375	$17,803,012.50	1.62%
IRON MOUNTAIN INC	IRM	462846106	468,729	$17,746,079.94	1.62%
US BANCORP	USB	902973304	522,395	$17,385,305.60	1.58%
JOHNSON & JOHNSON	JNJ	478160104	199,240	$16,981,225.20	1.55%
MICROSOFT CORP	MSFT	594918104	508,655	$16,836,480.50	1.53%
VERIZON COMMUNICATIONS INC	VZ	92343V104	310,180	$16,721,803.80	1.52%
BLACKROCK INC	BLK	09247X101	62,145	$16,561,642.50	1.51%
DARDEN RESTAURANTS INC	DRI	237194105	319,575	$16,499,657.25	1.50%
MEDTRONIC INC	MDT	585055106	352,940	$16,475,239.20	1.50%
OWENS & MINOR INC	OMI	690732102	498,087	$16,222,693.59	1.48%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	529,340	$16,192,510.60	1.48%
EMERSON ELECTRIC CO	EMR	291011104	288,745	$16,028,234.95	1.46%
CME GROUP INC	CME	12572Q105	262,230	$15,959,317.80	1.45%
WILLIAMS PARTNERS LP	WPZ	96950F104	279,970	$15,300,360.50	1.39%
CA INC	CA	12673P105	557,145	$15,026,200.65	1.37%
PFIZER INC	PFE	717081103	511,345	$14,864,799.15	1.35%
HILLENBRAND INC	HI	431571108	585,550	$14,714,871.50	1.34%
MOLSON COORS BREWING CO -B	TAP	60871R209	283,565	$14,631,954.00	1.33%
REPUBLIC SERVICES INC	RSG	760759100	416,115	$14,181,199.20	1.29%
KOHLS CORP	KSS	500255104	300,865	$14,158,706.90	1.29%
PROCTER & GAMBLE CO/THE	PG	742718109	183,820	$14,111,861.40	1.28%
WAL-MART STORES INC	WMT	931142103	179,455	$13,947,242.60	1.27%
BECTON DICKINSON AND CO	BDX	075887109	145,870	$13,755,541.00	1.25%

GENERAL DYNAMICS CORP	GD	369550108	182,870	$13,525,065.20	1.23%
RAYTHEON COMPANY	RTN	755111507	218,685	$13,422,885.30	1.22%
NUCOR CORP	NUE	670346105	303,800	$13,251,756.00	1.21%
TELEFONICA BRASIL-ADR	VIV	87936R106	491,652	$13,068,110.16	1.19%
BEMIS COMPANY	BMS	081437105	331,990	$13,063,806.50	1.19%
CORNING INC	GLW	219350105	899,485	$13,042,532.50	1.19%
AMERIGAS PARTNERS-LP	APU	030975106	283,620	$12,856,494.60	1.17%
REGAL ENTERTAINMENT GROUP-A	RGC	758766109	685,805	$12,303,341.70	1.12%
COACH INC	COH	189754104	209,005	$12,302,034.30	1.12%
WESTERN UNION CO	WU	959802109	821,315	$12,163,675.15	1.11%
AVISTA CORP	AVA	05379B107	432,375	$12,128,118.75	1.10%
LOCKHEED MARTIN CORP	LMT	539830109	114,000	$11,296,260.00	1.03%
UNS ENERGY CORP	UNS	903119105	218,150	$11,116,924.00	1.01%
NATIONAL CINEMEDIA INC	NCMI	635309107	653,110	$10,606,506.40	0.96%
PAYCHEX INC	PAYX	704326107	288,235	$10,494,636.35	0.95%
GENUINE PARTS CO	GPC	372460105	137,495	$10,494,993.35	0.95%
J2 GLOBAL INC	JCOM	48123V102	257,640	$10,485,948.00	0.95%
SAFETY INSURANCE GROUP INC	SAFT	78648T100	200,030	$9,935,490.10	0.90%
GEO GROUP INC/THE	GEO	36159R103	265,125	$9,928,931.25	0.90%
ABM INDUSTRIES INC	ABM	000957100	421,200	$9,498,060.00	0.86%
3M CO	MMM	88579Y101	90,405	$9,466,307.55	0.86%
COMMERCE BANCSHARES INC	CBSH	200525103	222,591	$8,928,125.01	0.81%
TRANSMONTAIGNE PARTNERS LP	TLP	89376V100	144,150	$6,904,785.00	0.63%
COMPASS DIVERSIFIED HOLDINGS	CODI	20451Q104	396,965	$6,712,678.15	0.61%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	129,920	$6,596,038.40	0.60%
INNOPHOS HOLDINGS INC	IPHS	45774N108	101,385	$5,202,064.35	0.47%
ONEBEACON INSURANCE GROUP-A	OB	G67742109	346,855	$4,713,759.45	0.43%
				$1,094,011,781.35	**100%**

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