Aston Funds

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ASTON/River Road Small Cap Value (N: ARSVX) (I: ARSIX)

Fund Quarterly Commentary

Coming soon… 2nd Quarter 2014 Commentary

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 6/30/14			Annualized Returns (%) Period ended 6/30/14					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARSVX)	2.10	-0.91	1.08	13.62	12.91	14.47	N/A	7.86	6/28/2005
Fund Class I Shares (ARSIX)	2.09	-0.84	1.14	13.85	13.17	14.73	N/A	4.90	12/13/2006
Russell 2000 Value Index	4.42	2.38	4.20	22.54	14.65	19.88	8.24	7.57	6/30/2005
Category: Small Blend	4.40	2.31	3.81	23.78	14.25	19.87	8.73	7.99	6/30/2005

Calendar year-end returns

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund Class N Shares (ARSVX)	30.73	13.40	-2.28	19.08	21.10	-30.23	-5.96	30.83	N/A	N/A
Fund Class I Shares (ARSIX)	31.11	13.68	-2.04	19.35	21.34	-30.02	-5.72	N/A	N/A	N/A
Russell 2000 Value Index	34.52	18.05	-5.50	24.50	20.58	-28.92	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, 2015. 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 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Small 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)
Small Blend Category as of 6/30/2014

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSVX)	★★	98	★★★	74	★	97	N/A	N/A
Fund Class I Shares (ARSIX)	★★	98	★★★	70	★	97	N/A	N/A
Total # funds in category	596	682	596		545		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/River Road Small Cap Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting small-cap stocks.

Objective

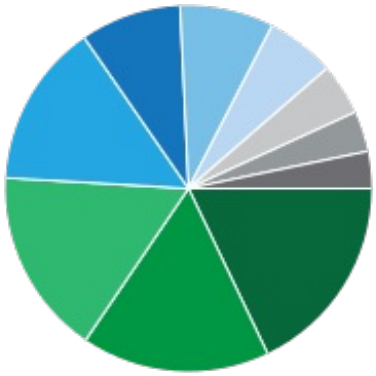
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

Small- and Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 6/30/14)	N Shares	I Shares
Origin Of Information	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (7/21/14)	$51,525,495.71	$229,466,417.40
Turnover	58%	58%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1	1.25
Beta (3 yr.)	0.8	0.8
R-Squared (3 yr.)	93.03	93.03
Standard Dev (3 yr.)	13.57	13.54
Sharpe Ratio (3 yr.)	0.96	0.98
Current Wtd Average P/E (trailing)	22.37	22.37
Current Wtd Average P/B (trailing)	1.66	1.66
Median Mkt Cap ($Mil)	1,019	1,019
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/14)	
INDUSTRIALS	17.89%
CONSUMER DISCRETIONARY	16.60%
INFORMATION TECHNOLOGY	16.44%
FINANCIALS	14.44%
ENERGY	8.90%
CASH EQUIVALENTS & OTHER	8.29%
HEALTH CARE	6.07%
MATERIALS	4.54%
TELECOMMUNICATION SERVICES	3.58%
CONSUMER STAPLES	3.25%



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: 6/30/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			24,422,434	$24,021,954.71	8.28%
WHITE MOUNTAINS	WTM	2339253	17,768	$10,810,761.92	3.72%

INSURANCE GROUP LTD	WTM	2339252	17,768	$10,810,761.92	3.72%
BLACKHAWK NETWORK HOLDINGS INC	HAWK	9.24E+107	236,021	$6,660,512.62	2.29%
UNIFIRST CORP/MA	UNF	904708104	62,813	$6,658,178.00	2.29%
ASCENA RETAIL GROUP INC	ASNA	04351G101	386,428	$6,607,918.80	2.27%
CSG SYSTEMS INTERNATIONAL INC	CSGS	126349109	246,711	$6,441,624.21	2.22%
BRINK'S CO/THE	BCO	109696104	227,064	$6,407,746.08	2.21%
EVOLUTION PETROLEUM CORP	EPM	30049A107	573,483	$6,279,638.85	2.16%
CONVERGYS CORP	CVG	212485106	279,160	$5,985,190.40	2.06%
ROVI CORP	ROVI	779376102	244,970	$5,869,481.20	2.02%
GEO GROUP INC/THE	GEO	36162J106	160,285	$5,726,983.05	1.97%
MYRIAD GENETICS INC	MYGN	62855J104	146,952	$5,719,371.84	1.97%
TELEPHONE & DATA SYSTEMS INC	TDS	879433829	215,050	$5,614,955.50	1.93%
ABERCROMBIE & FITCH CO	ANF	2896207	124,220	$5,372,515.00	1.85%
INTERNATIONAL SPEEDWAY CORP	ISCA	460335201	161,370	$5,370,393.60	1.85%
OWENS & MINOR INC	OMI	690732102	154,490	$5,249,570.20	1.81%
BOB EVANS FARMS INC/DE	BOBE	96761101	100,180	$5,014,009.00	1.72%
PICO HOLDINGS INC	PICO	693366205	210,335	$4,997,559.60	1.72%
OUTERWALL INC	OUTR	690070107	84,170	$4,995,489.50	1.72%
ASCENT CAPITAL GROUP INC	ASCMA	43632108	74,544	$4,920,649.44	1.69%
NEUSTAR INC	NSR	64126X201	186,330	$4,848,306.60	1.67%
CAPITAL SOUTHWEST CORP	CSWC	140501107	134,334	$4,837,367.34	1.66%
INGLES MARKETS INC	IMKTA	457030104	178,369	$4,700,023.15	1.62%
PROGRESSIVE WASTE SOLUTIONS LTD	BIN	74339G101	182,580	$4,686,828.60	1.61%
SYKES ENTERPRISES INC	SYKE	871237103	214,113	$4,652,675.49	1.60%
INSPERITY INC	NSP	45778Q107	137,718	$4,544,694.00	1.56%
COMPUTER SERVICES INC	CSVI	20539A105	127,985	$4,370,687.75	1.50%
MILLER ENERGY RESOURCES INC	MILL	600527105	682,488	$4,367,923.20	1.50%
WERNER ENTERPRISES INC	WERN	950755108	159,210	$4,220,657.10	1.45%
OCEAN RIG UDW INC	ORIG	B56C7P8	222,600	$4,213,818.00	1.45%
AIR TRANSPORT SERVICES GROUP INC	ATSG	00922R105	493,399	$4,129,749.63	1.42%
SP PLUS CORP	SP	78469C103	189,073	$4,044,271.47	1.39%
AMERICAN VANGUARD CORP	AVD	30371108	296,470	$3,919,333.40	1.35%
CHILDREN'S PLACE INC/THE	PLCE	168905107	78,950	$3,918,288.50	1.35%
FORWARD AIR CORP	FWRD	349853101	76,920	$3,680,622.00	1.26%
HILLTOP HOLDINGS INC	HTH	432748101	166,120	$3,531,711.20	1.21%
STAGE STORES INC	SSI	85254C305	188,670	$3,526,242.30	1.21%
KRATON PERFORMANCE POLYMERS INC	KRA	50077C106	155,700	$3,486,123.00	1.20%
CUBIC CORP	CUB	229669106	77,227	$3,437,373.77	1.18%
TETRA TECHNOLOGIES INC	TTI	88162F105	280,429	$3,303,453.62	1.13%
VILLAGE SUPER MARKET INC	VLGEA	927107409	137,281	$3,243,950.03	1.11%
INNOPHOS HOLDINGS INC	IPHS	45774N108	54,600	$3,143,322.00	1.08%
MARTEN TRANSPORT LTD	MRTN	573075108	139,909	$3,126,966.15	1.07%
UTI WORLDWIDE INC	UTIW	2676368	299,890	$3,100,862.60	1.06%
AIRCASTLE LTD	AYR	B1BDJQ3	170,850	$3,036,004.50	1.04%

DIME COMMUNITY BANCSHARES INC	DCOM	253922108	188,092	$2,969,972.68	1.02%
PHI INC	PHIIK	69336T205	66,413	$2,960,027.41	1.02%
FIRST CITIZENS BANCSHARES INC/NC	FCNCA	31946M103	11,615	$2,845,675.00	0.98%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	47,120	$2,732,960.00	0.94%
ELECTRO RENT CORP	ELRC	285218103	162,743	$2,722,690.39	0.93%
NAVIGATORS GROUP INC/THE	NAVG	638904102	40,397	$2,708,618.85	0.93%
ENSIGN GROUP INC/THE	ENSG	29358P101	85,248	$2,649,507.84	0.91%
INTREPID POTASH INC	IPI	46121Y102	155,280	$2,602,492.80	0.89%
PEP BOYS-MANNY MOE & JACK/THE	PBY	713278109	224,440	$2,572,082.40	0.88%
NUVERRA ENVIRONMENTAL SOLUTIONS INC	NES	67091K203	125,310	$2,519,984.10	0.86%
HEARTLAND PAYMENT SYSTEMS INC	HPY	42235N108	60,120	$2,477,545.20	0.85%
FRANCESCA'S HOLDINGS CORP	FRAN	351793104	164,540	$2,425,319.60	0.83%
NORDION INC	NDZ	65563C105	184,150	$2,312,924.00	0.79%
KNOWLES CORP	KN	49926D109	74,510	$2,290,437.40	0.79%
1ST SOURCE CORP	SRCE	336901103	71,970	$2,203,721.40	0.76%
VAALCO ENERGY INC	EGY	91851C201	299,515	$2,165,493.45	0.74%
NTELOS HOLDINGS CORP	NTLS	67020Q305	163,931	$2,042,580.26	0.70%
MONARCH CASINO & RESORT INC	MCRI	609027107	128,542	$1,946,125.88	0.67%
ICU MEDICAL INC	ICUI	44930G107	27,319	$1,661,268.39	0.57%
INDUSTRIAS BACHOCO SAB DE CV	IBA	456463108	27,300	$1,467,921.00	0.50%
BIG LOTS INC	BIG	89302103	31,940	$1,459,658.00	0.50%
DST SYSTEMS INC	DST	233326107	14,657	$1,350,935.69	0.46%
TOMPKINS FINANCIAL CORP	TMP	890110109	25,628	$1,234,757.04	0.42%
KORN/FERRY INTERNATIONAL	KFY	500643200	26,580	$780,654.60	0.26%
				$289,899,112.30	**100%**

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