

ASTON/TAMRO Diversified Equity Fund (N: ATLVX) (I: ATDEX)

Fund Quarterly Commentary

1st Quarter 2012

Forget About Spring, It Feels Like Summer

Stocks sizzled in the first three months of 2012, delivering the best first quarter return since 1998 (as represented by the broad market S&P 500 Index). Forgive us if we suggest that perhaps we have seen this movie before—a strong first quarter in the markets followed by a sharp correction as fundamentals weaken. Is it different this time? We are optimistic the economic expansion will follow through. We see consumers slowly waking up from their four-year slumber. Looking at retail sales growth, consumer spending has improved, while U.S. unemployment has receded to 8.2% as of March 2012. Consumer sentiment data corroborates this trend with its highest reading since the recovery began in 2009. Furthermore, the Federal Reserve's recent bank stress test reflects improved capital ratios and the ability of major financial institutions to withstand a severe downdraft in the economy. This places U.S. banks in the lead relative to their European counterparts. In addition, the Federal Reserve and most central banks globally are providing ample liquidity to help boost economic growth. Although volatility will likely remain a factor this year, corrections should provide us opportunities to add to portfolio positions. We believe signs point to the U.S. leading global economies toward expansion.

A rising tide lifted all boats during the quarter as all sectors in the portfolio delivered positive absolute returns as the Fund slightly trailed its Russell 1000 Index benchmark. Stock selection in Healthcare and Consumer Staples, as well as underweight positions in Utilities and Telecommunications aided relative returns the most.

Apple, Athenahealth, and JPMorgan Chase were the three biggest individual contributors to performance during the period. Strong demand for the iPhone4 led to revenue and earnings results above guidance, fueling a surge in the tech/consumer products giant. Healthcare practice management and billing IT firm Athenahealth rebounded from its December correction after reporting strong top- and bottom-line growth relative to its guidance. We continue to think the company's highly ranked software-as-a-service model is well suited for the small physician space, and that it can continue to gain market traction. JPMorgan passed the Federal Reserve stress test and reported better than expected earnings results.

The biggest drag on relative performance was stock selection within Consumer Discretionary and Technology, as well as residual cash amid the strong rally. For-profit education company DeVry saw a decline in enrollment that led to a revenue and earnings miss within Consumer Discretionary. Weak carrier spending decreased visibility for the products of telecommunications software firm Acme Packet, contributing to its earnings miss. We eventually sold the position in favor of better relative opportunities. In addition, weak natural gas prices negatively affected operating results at energy firms Range Resources and Southwestern Energy, detracting from performance.

Portfolio Positioning

As we like to reiterate, the portfolio is broadly diversified with sector allocations resulting from opportunities we identify at the stock level through our bottom-up, fundamental analysis and valuation work. The most notable shifts during the quarter were further additions to the Financials sector based on attractive valuations for leading companies and an increase in Consumer Discretionary after a long hiatus. As consumer spending continues to improve, we think there is an opportunity for significant margin expansion among Consumer Discretionary companies where many could reap the benefits of multi-year cost reduction efforts. Decreases in

Industrials and Technology were based on profit taking in individual positions. The three largest sectors in the Fund as a percentage of assets at the end of March were Financials, Technology, and Healthcare.

Four stocks were purchased during the quarter and reached full-position status—Amazon.com, BMC Software, Goldman Sachs, and United Natural Foods. Amazon shares have recently underperformed the broader market on concerns about management's ramp up in investments to support future growth. Although near-term profitability will likely be challenged, we believe these investments present a near-term margin and free cash flow trough that should allow for attractive improvement in operating fundamentals as the company's top line growth leverages incremental overhead. We view Amazon as a best-in-class, disruptive innovator led by visionary management that will continue to take share from bricks and mortar retailers.

Software and IT services company BMC Software recently refocused its strategy to accelerate growth and profitability from its software licensing and maintenance business model. The success of cloud computing is spreading to enterprise IT environments where corporations demand "private clouds" in which services, applications, and data are managed in a more secure environment than typical off-site cloud environments. With its long history of superior mainframe-to-server service, we think BMC is uniquely qualified to deliver private cloud infrastructure to companies seeking such an edge. A sluggish global economy combined with choppy execution has caused the stock to lag consumer IT high-flyers. We believe the more favorable long-term trends as well as the company's unique expertise will likely drive renewed revenue and earnings growth acceleration.

Although Goldman is being forced to adapt to a regulatory and market environment that will limit profitability, we believe the firm's robust capital position and talent base will enable it to outperform its peers, take market share overseas, and drive earnings higher as the economy and capital markets continue to improve. Importantly, concerns about the firm's long-term return potential appear to be priced into the stock. United Natural Foods is the largest distributor of natural and organic foods in the United States. The company's profitability has been depressed due to the build-out of its distribution network and the initiation of a number of new, large relationships. We believe the recently won business and significant infrastructure investment can lead to higher revenues and profitability going forward. The natural and organic foods category is growing much more rapidly than the consumer staples space overall, leaving the company well positioned to produce superior financial performance over time.

Four full positions—Dell, Resarch In Motion, Riverbed Technology, and Texas Roadhouse—were sold from the portfolio during the quarter in addition to the previously mentioned Acme Packet. The primary reason for all the sales was the identification of better relative opportunities. In the case of Research In Motion, we also believed that the continuing decline in market share for the Blackberry would make any possible recovery an uphill battle.

Opportunities in Large-Caps

Many worry the market has come too far too fast, both year-to-date and from its March 2009 bottom. We would like to point out how little the market has actually returned over a much longer period of time, despite robust growth in corporate revenues and earnings. Consider that from January 1, 2000 through December 31, 2011, the total return of the S&P 500 Index has been less than 1%. In other words, after 12 years an investor in the index would have found themselves in essentially the same spot. We think the weak relative performance of U.S. equities during that period was largely due to overenthusiasm for the asset class in 2000. In late 2000, the S&P 500 was trading north of 24 times earnings, while offering a yield of only 1.2%. What is worth noting is the financial performance of the companies in the index during this time period and its effect on valuation. From 2000 through 2011, revenues grew 56.7% from \$6.5 trillion to \$10.1 trillion and earnings leapt 88.4% from \$453 billion to \$853 billion. In turn, valuations plummeted with the S&P 500 trading at 13.6 times earnings at year-end 2011 with a yield of 2.1%. As we enter the second quarter of 2012, we continue to view U.S. equities as an under-owned asset class offering both good value and robust financial performance.

TAMRO Capital Partners

Alexandria, Virginia

As of March 31, 2012, Apple comprised 4.76% of the portfolio's assets, Athenahealth – 2.47%, JPMorgan Chase – 2.77%, DeVry – 1.32%, Acme Packet – 0.00%, Range Resources – 1.98 %, Southwestern Energy – 1.55%, Amazon.com – 2.86%, BMC Software – 1.51%, Goldman Sachs – 1.95%, and United Natural Foods – 2.05%.

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

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 (ATLVX)	-0.52	6.41	12.09	1.57	22.09	3.66	5.31	5.24	11/30/2000	
Fund Class I Shares (ATDEX)	-0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3/2/2012	
Russell 1000 Index	-0.58	7.03	12.25	7.86	24.03	2.19	4.53	2.95	11/30/2000	
Category: Large Growth	-0.70	8.15	14.98	6.93	22.90	3.53	4.04	0.53	11/30/2000	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ATLVX)	-4.74	20.53	36.37	-37.12	7.89	13.20	4.71	12.55	29.10	-18.86
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65

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 Index is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Large 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)
 Large Growth Category as of 4/30/2012

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (ATLVX)	★★★★	80	★★★★	45	★★★★★
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A
Total # funds in category	1465	1672	1465	1273	820

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/TAMRO Diversified Equity Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Objective

The Fund seeks to provide long-term capital appreciation.

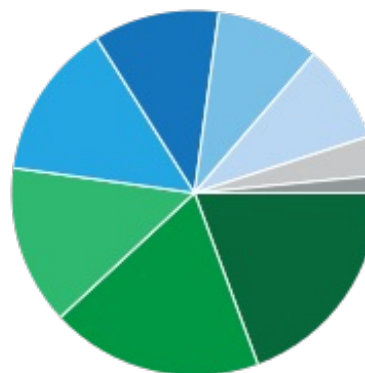
Risk Considerations

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

Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	FactSet	N/A
Sales Load	None	N/A
Total Net Assets (5/18/12)	\$19,756,318.80	\$545,679.13
Turnover	82%	N/A
Minimum Investment	2,500	N/A
Alpha (3 yr.)	-2.76	N/A
Beta (3 yr.)	1.05	N/A
R-Squared (3 yr.)	0.92	N/A
Standard Dev (3 yr.)	18.01	N/A
Sharpe Ratio (3 yr.)	0.34	N/A
Current Wtd Average P/E (trailing)	18.83	N/A
Current Wtd Average P/B (trailing)	2.63	N/A
Median Mkt Cap (\$Mil)	22,811	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)

FINANCIALS	19.38%
CONSUMER DISCRETIONARY	18.70%
INDUSTRIALS	14.11%
INFORMATION TECHNOLOGY	13.85%
HEALTH CARE	11.10%
ENERGY	9.14%
CONSUMER STAPLES	8.72%
MATERIALS	3.49%
CASH EQUIVALENTS & OTHER	1.51%



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 ↓
APPLE INC	AAPL	37833100	1,655	\$966,917.20	4.36%
AMAZON.COM INC	AMZN	23135106	3,108	\$720,745.20	3.25%

AMERICAN EXPRESS CO	AXP	25816109	10,360	\$623,775.60	2.81%
ADVISORY BOARD CO/THE	ABCO	00762W107	6,273	\$571,846.68	2.58%
JPMORGAN CHASE & CO	JPM	46625H100	13,260	\$569,914.80	2.57%
EXXON MOBIL CORP	XOM	30231G102	6,552	\$565,699.68	2.55%
PHILIP MORRIS INTERNATIONAL	PM	718172109	6,163	\$551,650.13	2.49%
GOOGLE INC-CL A	GOOG	38259P508	910	\$550,759.30	2.48%
DANAHER CORP	DHR	235851102	10,112	\$548,272.64	2.47%
CINTAS CORP	CTAS	172908105	13,859	\$542,857.03	2.45%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	14,758	\$540,437.96	2.44%
EOG RESOURCES INC	EOG	26875P101	4,860	\$533,676.60	2.40%
ALLERGAN INC	AGN	18490102	5,542	\$532,032.00	2.40%
DAVITA INC	DVA	23918K108	5,945	\$526,608.10	2.37%
HOME DEPOT INC	HD	437076102	9,985	\$517,123.15	2.33%
RANGE RESOURCES CORP	RRC	75281A109	7,497	\$499,750.02	2.25%
TEVA PHARMACEUTICAL-SP ADR	TEVA	881624209	10,691	\$489,006.34	2.20%
UNITED NATURAL FOODS INC	UNFI	911163103	9,668	\$476,535.72	2.15%
ATHENAHEALTH INC	ATHN	04685W103	6,551	\$474,619.95	2.14%
KRAFT FOODS INC-CLASS A	KFT	50075N104	11,373	\$453,441.51	2.04%
CARMAX INC	KMX	143130102	14,668	\$452,801.16	2.04%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	8,052	\$450,187.32	2.03%
FRANKLIN RESOURCES INC	BEN	354613101	3,530	\$443,050.30	2.00%
MACY'S INC	M	55616P104	10,748	\$440,882.96	1.99%
MONSANTO CO	MON	61166W101	5,767	\$439,330.06	1.98%
GOLDMAN SACHS GROUP INC	GS	38141G104	3,809	\$438,606.35	1.98%
MORNINGSTAR INC	MORN	617700109	7,597	\$438,498.84	1.98%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	84670702	5,420	\$436,039.00	1.96%
GNC HOLDINGS INC-CL A	GNC	36191G107	11,118	\$434,269.08	1.96%
JOHNSON & JOHNSON	JNJ	478160104	6,638	\$432,067.42	1.95%
T ROWE PRICE GROUP INC	TROW	74144T108	6,813	\$430,002.50	1.94%
CISCO SYSTEMS INC	CSCO	17275R102	21,323	\$429,658.45	1.94%
SOUTHWESTERN ENERGY CO	SWN	845467109	13,472	\$425,445.76	1.92%
JOHNSON CONTROLS INC	JCI	478366107	13,234	\$423,090.98	1.91%
COLFAX CORP	CFX	194014106	12,213	\$413,898.57	1.86%
METLIFE INC	MET	59156R108	11,404	\$410,886.12	1.85%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	3,917	\$410,736.62	1.85%
BOEING CO/THE	BA	97023105	5,179	\$397,747.20	1.79%
IBERIABANK CORP	IBKC	450828108	7,772	\$396,916.04	1.79%
TOLL BROTHERS INC	TOL	889478103	15,535	\$394,589.00	1.78%
FLUOR CORP	FLR	343412102	6,249	\$360,879.75	1.62%
BMC SOFTWARE INC	BMC	55921100	8,304	\$342,623.04	1.54%
CASH EQUIVALENTS & OTHER			313,373	\$333,685.89	1.50%
MOSAIC CO/THE	MOS	61945C103	6,295	\$332,501.90	1.50%
ARCOS DORADOS HOLDINGS INC-A	ARCO	G0457F107	17,836	\$318,729.32	1.43%
AGCO CORP	AGCO	1084102	5,986	\$278,827.88	1.25%
F5 NETWORKS INC	FFIV	315616102	1,754	\$234,913.22	1.06%

CSCO 1/13 @ 20		63Z99U717	439	\$77,703.00	0.35%
WESTERN UNION CO	WU	959802109	2,975	\$54,680.50	0.24%
BA 01/13 @ 80		BA130119	29	\$10,730.00	0.04%
JNJ 01/13 @ 70		JNJ130119	63	\$3,780.00	0.01%
JPM 01/13 @ 55		JPM130119	50	\$1,950.00	0.00%
				\$22,145,377.84	100%

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