

ASTON/TAMRO Small Cap Fund (N: ATASX) (I: ATSIX)

Fund Quarterly Commentary

1st Quarter 2012

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.

The Fund outperformed its Russell 2000 Index benchmark during the quarter as stocks continued to move higher and added to the advance from the fourth quarter of last year. Strong stock selection overcame underweight positions in the two top-performing sectors of the benchmark. Overall, sector allocation was slightly positive as zero exposure to Utilities aided returns as that sector was one of the few areas of the market to lose ground. Financials and Industrials were strong contributors on an absolute basis, while holdings in Materials and Financials were the biggest contributors relative to the index.

Westlake Chemical, Athenahealth, and Coinstar were the three biggest individual contributors to performance during the period. Westlake, within the Materials sector, was the beneficiary of low natural gas prices, the basis for its low feedstock prices relative to oil-based feedstock, as well as its offer to acquire rival Georgia Gulf. 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. Coinstar was the beneficiary of a new business alliance with Verizon, an increase in market share, and good earnings relative to guidance.

Positions in Consumer Staples and Energy detracted the most from relative performance, as did residual cash held amid the strong rally. Private label food distributor Treehouse Foods within Consumer Staples underperformed after a revenue and earnings miss during the quarter due to higher costs and a mix shift toward lower margin goods. In Energy, natural gas producer Bill Barrett suffered from the effect of weak natural gas commodity prices on earnings. The stock was sold during the quarter as a source of capital for more attractive relative opportunities.

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 a decline in the weightings of the Technology and Industrials sectors due to profit taking and an increase in Consumer Discretionary as valuation and fundamental improvements led to new purchases. The three largest sectors in the Fund as a percentage of assets at the end of

March were Consumer Discretionary, Financials, and Industrials. We view Financials as still providing opportunities to invest in leading companies at attractive valuations. 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.

Three stocks were purchased during the quarter and reached full-position status—Chico's FAS, MDC Holdings, and Waddell & Reed Financial. Following years of robust growth and market share gains, woman's apparel retailer Chico's fell out of favor with investors given overexpansion, heightened competition and weaker merchandising, which led to years of free cash-flow and return on invested capital deterioration that was compounded by the economic recession. A new management team was put in place three years ago to direct a multi-year restructuring in response to an activist shareholder. In our view, the stock represents an attractive, late-stage restructuring opportunity with an attractive valuation combined with evidence of a successful turnaround that offers additional long-term opportunity.

Homebuilder MDC has responded to the depressed industry conditions of the last few years by dramatically reducing operating costs and maintaining a very liquid balance sheet. As the housing market firms, we believe profitability at MDC can improve dramatically as its strong financial position allows it to opportunistically invest for growth. Asset manager Waddell & Reed manages approximately \$80 billion in a variety of asset classes for individual and institutional investors. Led by a tenured management team, the company has historically produced strong relative investment performance. Management has also returned capital to shareholders via a consistently increased dividend and share buybacks, and we believe the stock is supported by a compelling valuation and yield.

Five full positions were sold from the portfolio in addition to the previously mentioned Bill Barrett during the quarter. Aaron's and Colonial Properties were sold primarily due to valuation, while asset manager GAMCO Investors was used as a source of capital to fund more attractive relative opportunities. Software companies RightNow Technologies and SuccessFactors both received buyout offers and were trading very close to their buyout prices. RightNow was purchased by Oracle for \$43 per share and SuccessFactors was bought by SAP for \$40 per share.

TAMRO Capital Partners
Alexandria, Virginia

As of March 31, 2012, Westlake Chemical comprised 2.55% of the portfolio's assets, Athenahealth – 2.62%, Coinstar – 2.76%, Treehouse Foods – 1.95%, Bill Barret – 0.00%, Chico's FAS – 1.85%, MDC Holdings – 1.64%, and Waddell & Reed Financial – 2.52%.

Note: Small-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 (ATASX)	-1.49	5.39	12.38	0.94	26.39	4.28	9.09	10.87	11/30/2000	
Fund Class I Shares (ATSIX)	-1.46	5.44	12.41	1.19	26.73	4.54	N/A	8.03	1/4/2005	
Russell 2000 Index	-1.54	3.39	10.70	-0.18	26.90	2.13	6.45	7.04	11/30/2000	
Category: Small Growth	-1.07	5.47	12.74	0.52	27.43	3.34	5.86	4.24	11/30/2000	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ATASX)	-4.24	31.26	32.32	-33.19	0.27	27.84	2.34	11.95	56.86	-11.08
Fund Class I Shares (ATSIX)	-3.94	31.55	32.65	-32.99	0.48	28.33	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48

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 2000 Index is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 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 Small 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)
Small 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 (ATASX)	★★★★	41	★★★	63	★★★★★
Fund Class I Shares (ATSIX)	★★★★	39	★★★	59	★★★★★
Total # funds in category	663	748	663	573	367

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/TAMRO Small Cap 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

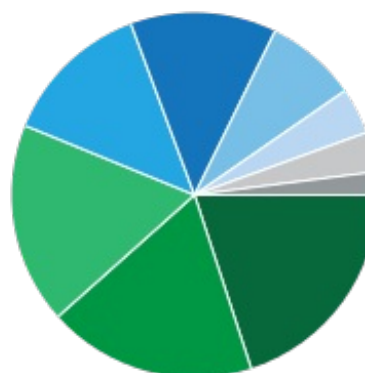
All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

Small-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	FactSet
Sales Load	None	None
Total Net Assets (5/18/12)	\$358,238,779.90	\$584,808,601.95
Turnover	45%	45%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	1.08	1.44
Beta (3 yr.)	0.94	0.94
R-Squared (3 yr.)	0.96	0.96
Standard Dev (3 yr.)	21.22	21.22
Sharpe Ratio (3 yr.)	0.35	0.35
Current Wtd Average P/E (trailing)	21.95	21.95
Current Wtd Average P/B (trailing)	2.25	2.25
Median Mkt Cap (\$Mil)	1,571	1,571
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/30/2012)

CONSUMER DISCRETIONARY	19.98%
FINANCIALS	18.41%
INDUSTRIALS	17.80%
HEALTH CARE	13.15%
INFORMATION TECHNOLOGY	12.91%
ENERGY	8.08%
CONSUMER STAPLES	4.10%
MATERIALS	3.52%
CASH EQUIVALENTS & OTHER	2.03%



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: 3/30/2012

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
COLFAX CORP	CFX	194014106	962,709	\$33,925,865.16	3.15%
COINSTAR INC	CSTR	19259P300	467,275	\$29,695,326.25	2.76%
ADVISORY BOARD CO/THE	ABCO	00762W107	324,795	\$28,783,332.90	2.67%
ATHENAHEALTH INC	ATHN	04685W103	379,657	\$28,140,176.84	2.61%
WESTLAKE CHEMICAL CORP	WLK	960413102	423,779	\$27,456,641.41	2.55%
WADDELL & REED FINANCIAL-A	WDR	930059100	836,941	\$27,125,257.81	2.52%
ANALOGIC CORP	ALOG	032657207	396,810	\$26,800,547.40	2.49%
LASALLE HOTEL PROPERTIES	LHO	517942108	940,903	\$26,477,010.42	2.46%
UMB FINANCIAL CORP	UMBF	902788108	565,736	\$25,308,199.96	2.35%
CORPORATE EXECUTIVE BOARD CO	EXBD	21988R102	588,087	\$25,293,621.87	2.35%
IBERIABANK CORP	IBKC	450828108	454,571	\$24,305,911.37	2.25%
EAST WEST BANCORP INC	EWBC	27579R104	1,046,315	\$24,159,413.35	2.24%
STIFEL FINANCIAL CORP	SF	860630102	637,268	\$24,114,221.12	2.24%
GLACIER BANCORP INC	GBCI	37637Q105	1,612,707	\$24,093,842.58	2.23%
MORNINGSTAR INC	MORN	617700109	373,177	\$23,528,809.85	2.18%
COMSTOCK RESOURCES INC	CRK	205768203	1,481,992	\$23,459,933.36	2.18%
UNITED NATURAL FOODS INC	UNFI	911163103	494,941	\$23,093,947.06	2.14%
HARMAN INTERNATIONAL	HAR	413086109	487,006	\$22,796,750.86	2.11%
BANK OF THE OZARKS	OZRK	063904106	720,475	\$22,522,048.50	2.09%
AMERIGROUP CORP	AGP	03073T102	332,548	\$22,373,829.44	2.07%
NETGEAR INC	NTGR	64111Q104	581,551	\$22,215,248.20	2.06%
CASH EQUIVALENTS & OTHER			8,675,962	\$21,845,256.94	2.03%
BJ'S RESTAURANTS INC	BJRI	09180C106	423,002	\$21,298,150.70	1.97%
TELEFLEX INC	TFX	879369106	345,947	\$21,154,659.05	1.96%
COMMVault SYSTEMS INC	CVLT	204166102	424,671	\$21,080,668.44	1.95%
RED ROBIN GOURMET BURGERS	RRGB	75689M101	564,610	\$20,997,845.90	1.95%
TREEHOUSE FOODS INC	THS	89469A104	352,729	\$20,987,375.50	1.95%
TEXAS ROADHOUSE INC	TXRH	882681109	1,236,174	\$20,569,935.36	1.91%
GRAND CANYON EDUCATION INC	LOPE	38526M106	1,123,893	\$19,960,339.68	1.85%
CHICO'S FAS INC	CHS	168615102	1,320,620	\$19,941,362.00	1.85%
AEROVIRONMENT INC	AVAV	008073108	743,276	\$19,927,229.56	1.85%
IXIA	XXIA	45071R109	1,555,344	\$19,426,246.56	1.80%
VASCO DATA SECURITY INTL	VDSI	92230Y104	1,790,701	\$19,321,663.79	1.79%
ATWOOD OCEANICS INC	ATW	050095108	417,247	\$18,730,217.83	1.74%
ACME PACKET INC	APKT	004764106	680,263	\$18,720,837.76	1.74%
PRECISION DRILLING CORP	PDS	74022D308	1,857,502	\$18,630,745.06	1.73%
EW SCRIPPS CO/THE-A	SSP	811054402	1,882,857	\$18,583,798.59	1.72%
WEBSense INC	WBSN	947684106	873,678	\$18,425,869.02	1.71%
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	2,730,719	\$18,350,431.68	1.70%
CONTANGO OIL & GAS	MCF	21075N204	308,212	\$18,156,768.92	1.68%
FORWARD AIR CORPORATION	FWRD	349853101	493,061	\$18,080,546.87	1.68%
FRANKLIN ELECTRIC CO INC	FELE	353514102	365,386	\$17,929,491.02	1.66%
MDC HOLDINGS INC	MDC	552676108	682,940	\$17,613,022.60	1.63%
WABTEC CORP	WAB	929740108	218,445	\$16,464,199.65	1.53%

TEREX CORP	TEX	880779103	701,331	\$15,779,947.50	1.46%
CHICAGO BRIDGE & IRON- NY SHR	CBI	167250109	356,077	\$15,378,965.63	1.42%
UNITED THERAPEUTICS CORP	UTHR	91307C102	313,743	\$14,786,707.59	1.37%
CERAGON NETWORKS LTD	CRNT	M22013102	1,344,614	\$12,760,386.86	1.18%
ROYAL GOLD INC	RGLD	780287108	160,421	\$10,462,657.62	0.97%
DEXCOM INC	DXCM	252131107	950,646	\$9,915,237.78	0.92%
GLOBAL GEOPHYSICAL SERVICES	GGS	37946S107	753,250	\$7,991,982.50	0.74%
SEACHANGE INTERNATIONAL INC	SEAC	811699107	896,813	\$6,977,205.14	0.64%
				\$1,075,919,688.81	100%

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.