

ASTON/Veredus Select Growth Fund (N: AVSGX) (I: AVISX)

Fund Quarterly Commentary

1st Quarter 2012

The Fund got off to a solid start to the year in January only to see Apple, which we did not hold in the portfolio, rocket 48% during the quarter. Apple, which grew to comprise 6.6% of the Fund's Russell 1000 Growth Index benchmark, accounted for almost 20% of the index's return during the period, most of which came in February and March. We sold Apple from the portfolio in October, after the company disappointed in its third quarter reporting. We didn't want to face the risk of a miss from the crucial holiday quarter, which in retrospect turned out to be the wrong call as they blew that number out.

Apple now carries the distinction of being the fifth name in history to move above the 4% mark within the S&P 500, as it now comprises 4.4% of that index. The four previous names were Microsoft, GE, Exxon, and Cisco, none of which could stay above that 4% level for more than a year (according to the Leuthold Group). Could Apple be the first to buck this trend? No doubt, but the stock is up six-fold from March of 2009 and 57-fold since April of 2004. It is not exactly undiscovered. Instead, we have chosen to own Qualcomm, a major beneficiary of the success of the iPhone, but more importantly the clear winner of the next generation 4G LTE rollout world-wide. We also chose Microsoft, which will introduce Windows 8 this fall and incorporate a lot of the same touch functionality that Apple has introduced.

The Fund ended the quarter modestly trailing its benchmark. Other than Apple, most other areas of the portfolio performed fairly well. Stock picking within Consumer Discretionary was the main contributor led by Ralph Lauren, which reported a better than expected quarter. Previously mentioned tech firms Qualcomm and Microsoft also contributed positively, both delivering gains of more than 24%. A significant overweight to Financials led by American Express helped returns as well.

Looking ahead, we do not expect macroeconomic worries to fade away anytime soon, and expect some choppiness to surface during the upcoming quarters from a new set of worries—the U.S. presidential election, the Supreme Court decision on the healthcare mandate, and the upcoming fiscal cliff from mounting federal debt and the expiration of the Bush tax cuts in January 2013. We didn't include gasoline prices as we think they may have run their course already, but if we are wrong they will definitely go into the negative column.

That being said, we believe the U.S. equity market is still the place to be as Europe is teetering on the edge of recession, Emerging Markets are slowing down, and 10-year Treasuries yielding only 2%. The continuing fear is contagion in Europe. Although Spanish and Italian yields have started to blow out again, interbank rates both here and across the Atlantic are doing nothing and are well off their highs. Meanwhile, U.S. corporate profits are at an all-time high.

We believe that we have a solid stable of companies in the portfolio that can continue to report earnings above expectations and drive future estimates ever higher. We have built the portfolio around a variety of themes that include mobile communications and payment systems, multinational consumer brand names, and infrastructure plays that we think will benefit from the vast build out required to get the vast supply of tight oil and natural gas to market. In addition, we think there are enough macro pieces falling into place that could entice the mountain of cash parked on the sidelines or in low-yielding bonds back into equities over the course of the next 12 to 18 months.

April 11, 2012

As of March 31, 2012, Apple comprised 0.00% of the portfolio's assets , Microsoft – 5.00%, General Electric – 0.00%, Exxon Mobile – 0.00%, Cisco – 2.19%, Qualcomm – 5.56%, Ralph Lauren – 3.90%, and American Express – 3.27%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 (AVSGX)	-2.17	5.61	11.55	-12.83	16.05	-0.13	3.71	3.03	12/31/2001	
Fund Class I Shares (AVISX)	-2.22	5.53	11.60	-12.61	16.32	0.12	N/A	2.55	9/11/2006	
Russell 1000 Growth Index	-0.15	8.06	14.51	11.02	25.28	5.10	4.28	3.91	12/31/2001	
Category: Large Growth	-0.70	8.15	14.98	6.93	22.90	3.53	4.04	2.94	12/31/2001	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AVSGX)	-20.74	23.00	35.65	-45.09	24.33	5.19	9.27	17.38	38.53	-29.40
Fund Class I Shares (AVISX)	-20.53	23.17	36.12	-44.97	24.71	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88

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 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 largest stocks in the U.S., based on total market capitalization. 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 (AVSGX)	★★	99	★	98	★★
Fund Class I Shares (AVISX)	★	99	★	95	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/Veredus Select Growth Fund** employs a momentum-based, multi-cap growth process that selects the stocks of companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

Objective

The Fund seeks to provide capital appreciation.

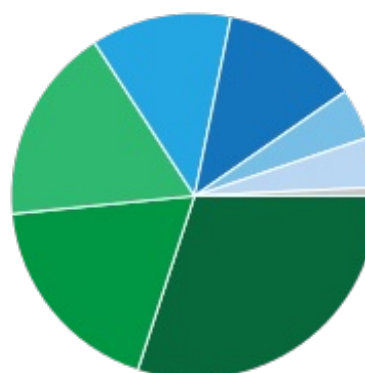
Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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)	\$11,574,490.54	\$31,995,006.46
Turnover	303%	303%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-11.88	-11.64
Beta (3 yr.)	1.19	1.19
R-Squared (3 yr.)	0.85	0.85
Standard Dev (3 yr.)	20.84	20.84
Sharpe Ratio (3 yr.)	0.23	0.24
Current Wtd Average P/E (trailing)	17.70	17.70
Current Wtd Average P/B (trailing)	3.02	3.02
Median Mkt Cap (\$Mil)	10,772	10,772
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)

INFORMATION TECHNOLOGY	30.01%
CONSUMER DISCRETIONARY	18.43%
HEALTH CARE	17.38%
FINANCIALS	12.37%
INDUSTRIALS	12.15%
CASH EQUIVALENTS & OTHER	4.49%
CONSUMER STAPLES	4.41%
MATERIALS	0.76%



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 ↓
QUALCOMM INC	QCOM	747525103	40,400	\$2,579,136.00	5.38%

MICROSOFT CORP	MSFT	594918104	76,700	\$2,455,934.00	5.12%
DISH NETWORK CORP-A	DISH	25470M109	67,975	\$2,173,160.75	4.53%
CASH EQUIVALENTS & OTHER			3,149,908	\$2,151,760.05	4.49%
VERIFONE SYSTEMS INC	PAY	92342Y109	39,925	\$1,902,027.00	3.97%
CBS CORP-CLASS B NON VOTING	CBS	124857202	54,425	\$1,815,073.75	3.78%
AMERICAN EXPRESS CO	AXP	25816109	27,975	\$1,684,374.75	3.51%
HCA HOLDINGS INC	HCA	40412C101	61,625	\$1,658,945.00	3.46%
FIFTH THIRD BANCORP	FITB	316773100	114,525	\$1,629,690.75	3.40%
VISA INC-CLASS A SHARES	V	92826C839	12,850	\$1,580,293.00	3.29%
UNITED CONTINENTAL HOLDINGS	UAL	910047109	64,425	\$1,412,196.00	2.94%
MATTEL INC	MAT	577081102	42,025	\$1,412,040.00	2.94%
BLACKSTONE GROUP LP/THE	BX	09253U108	100,000	\$1,356,000.00	2.83%
BIOGEN IDEC INC	BIIB	09062X103	9,925	\$1,330,049.25	2.77%
QUANTA SERVICES INC	PWR	7.48E+106	58,450	\$1,292,914.00	2.69%
LENNAR CORP-A	LEN	526057104	46,300	\$1,284,362.00	2.68%
GOLDMAN SACHS GROUP INC	GS	38141G104	10,900	\$1,255,135.00	2.62%
ACCENTURE PLC-CL A	ACN	G1151C101	19,025	\$1,235,673.75	2.57%
APPLE INC	AAPL	37833100	2,100	\$1,226,904.00	2.56%
ZIMMER HOLDINGS INC	ZMH	98956P102	19,400	\$1,220,842.00	2.54%
TERADATA CORP	TDC	88076W103	17,325	\$1,208,938.50	2.52%
LOWE'S COS INC	LOW	548661107	37,900	\$1,192,713.00	2.49%
HUMANA INC	HUM	444859102	14,225	\$1,147,673.00	2.39%
ESTEE LAUDER COMPANIES-CL A	EL	518439104	17,225	\$1,125,653.75	2.35%
EBAY INC	EBAY	278642103	27,275	\$1,119,638.75	2.33%
INTUITIVE SURGICAL INC	ISRG	46120E602	1,850	\$1,069,670.00	2.23%
INTEL CORP	INTC	458140100	37,475	\$1,064,290.00	2.22%
ILLUMINA INC	ILMN	452327109	23,225	\$1,034,209.25	2.15%
HERBALIFE LTD	HLF	G4412G101	14,050	\$987,996.00	2.06%
RALPH LAUREN CORP	RL	751212101	5,525	\$951,791.75	1.98%
GARDNER DENVER INC	GDI	365558105	14,300	\$931,502.00	1.94%
HOLOGIC INC	HOLX	436440101	45,025	\$860,878.00	1.79%
FLUOR CORP	FLR	343412102	13,950	\$805,612.50	1.68%
BE AEROSPACE INC	BEAV	73302101	15,875	\$746,601.25	1.55%
HUBBELL INC -CL B	HUB/B	443510201	7,875	\$631,890.00	1.31%
VULCAN MATERIALS CO	VMC	929160109	8,450	\$361,744.50	0.75%
				\$47,897,313.30	100%

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