



Form ADV Part 2A

March 30, 2012

This Form ADV Part 2A dated March 30, 2012 (the “Brochure”) provides information about the qualifications and business practices of Aston Asset Management, LP (“Aston”). If you have any questions about the contents of this Brochure, please contact us at contactus@astonasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Aston is registered as an investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply that Aston or its personnel have a certain level of skill or training.

Additional information about Aston is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also contains information about any persons affiliated with Aston who are registered, or are required to be registered, as investment adviser representatives of Aston.

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Item 2 - Material Changes

Aston's Brochure was last updated on March 31, 2011. There were no material changes made to this Brochure from the date of the last update.

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Item 4 – Advisory Business

Aston generally provides investment management and supervisory services on a discretionary and non-discretionary basis. Aston has been in business since 2006. Aston currently has 38 employees, with the majority of them working in its Chicago office. As of December 31, 2011, Aston had approximately \$9,988,900,000 in assets under management. Aston serves as an investment adviser to various clients including, but not limited to, registered investment companies, individuals, and institutional clients including pension and profit sharing plans, and charitable organizations. Please see “Item 7 - Types of Clients” of this Brochure for more information about Aston’s clients.

Principal Ownership

Affiliated Managers Group, Inc. (“AMG”), a publicly-traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms, indirectly holds a majority equity interest in Aston. Aston’s principals hold the remaining equity interests in Aston. AMG also holds equity interests in other investment management firms (“AMG Affiliates”). Further information on both AMG and the AMG Affiliates is provided in Item 10.

Advisory Services

Aston offers investment advisory services to Aston Funds. Aston also offers mutual fund administration and distribution related services to Aston Funds. Aston Funds is an open-end management investment company registered under the Investment Company Act of 1940, as amended, comprised of distinct individual mutual funds (each, a “Fund” and collectively, the “Funds”). The Funds have different investment strategies and objectives including domestic equity, international equity, real estate equity, balanced, alternatives, and fixed income. In addition, Aston provides investment management services on a discretionary and non-discretionary basis to separately managed accounts for high net worth individuals, institutional clients, pension or profit sharing plans, and charitable organizations. These services are generally provided under “wrap fee programs” sponsored by broker-dealers or other firms. Advisory services provided by, and resulting fees paid to, Aston vary depending upon the nature of the account under management.

Manager-of-Managers Business Model

Aston provides investment advisory services using a manager-of-managers business model. Aston does not generally make the underlying portfolio-level investment decisions for its clients. Instead, Aston selects and monitors unaffiliated investment advisers (each, a “Subadviser”) who are responsible for the day-to-day portfolio management for the assets allocated to them. The Subadvisers determine the securities to be purchased or sold, as well as the timing and manner in which to effect securities transactions. Aston oversees the performance of each Subadviser, and if necessary, with respect to the Funds, Aston recommends the replacement of a Subadviser, to the Funds’ Board of Trustees.

Subadviser Selection

Aston is responsible for selecting Subadvisers for the Funds. Aston evaluates potential Subadvisers by using qualitative and quantitative analysis and performing on-site due diligence.

Aston's principal sources of information regarding potential Subadvisers include third-party research services such as PSN, Morningstar and Lipper, referrals from investment consulting firms, investment banks and other Subadvisers, and coverage regarding a firm, its portfolio managers, and investment strategies in financial press. Aston also conducts in-person diligence in connection with each focused Subadviser search, including in-person meetings, on-site visits, and review of the potential Subadviser's systems, policies, and procedures. As part of that review, Aston evaluates the potential Subadviser's investment and research process, portfolio construction, investment performance relative to its peers and relevant benchmarks, and trading and operations, legal, and compliance infrastructures. Based on this review, Aston's Investment Committee may recommend the firm to Aston Funds' Board of Trustees. The Board of Trustees then determines whether or not to appoint the firm as Subadviser.

Subadviser Monitoring

Aston monitors all of the Funds' Subadvisers on an ongoing basis. As part of the ongoing monitoring, investment performance is reviewed periodically by Aston's Investment Committee, and is evaluated against the applicable benchmark. In addition, Aston monitors each Subadviser to ensure the Subadviser's ongoing adherence to investment guidelines. Finally, Aston monitors each Subadviser's continued ability to deliver consistent performance, continued compliance with applicable legal and contractual obligations, and brokerage practices, including the Subadviser's use of any soft dollar commissions or affiliated brokerage.

Model Portfolio Program

For its separately managed accounts, including wrap fee programs, Aston currently uses model portfolios provided by the Subadvisers. However, in the future Aston may engage other investment advisers who are not Subadvisers, to provide model portfolios. Model portfolios provided to Aston by Subadvisers to the Funds will likely have substantially the same portfolio contents as the Funds that are advised by the Subadvisers. The Subadviser designs, monitors and updates the model portfolios on a continuous basis for Aston. Aston amends and updates the model portfolios from time to time as such portfolios are amended and updated by the Subadviser. The Subadviser has no discretion over client assets.

Mutual Funds

Aston serves as the investment adviser to the Funds and has investment discretion (subject to delegation to Subadvisers) with respect to Fund clients. Aston's advice is limited to the selection and monitoring of Subadvisers, as discussed above. The Subadvisers use a variety of investment techniques to implement their individual strategies including quantitative, fundamental, technical, and cyclical analysis. As described in Item 5, Aston receives a fee for the investment management services provided to the Funds. For additional information regarding a particular Subadviser's investment strategies please see the Subadviser's Form ADV Part 2A, available on the SEC's website at www.adviserinfo.sec.gov.

Wrap Fee Programs and Other Separately Managed Accounts

Aston also serves as investment adviser to wrap fee programs using substantially the same model portfolios as those of the Funds, and in certain limited circumstances, to other separately managed accounts that have been organized and sponsored by broker-dealers or other investment advisers. In these instances, Aston has investment discretion over the accounts. As described in

Item 5, Aston receives a management fee in connection with accounts that are invested directly with Aston.

“Wrap fee programs,” “wrap arrangements,” and/or “wrap fee accounts” involve individually-managed accounts for individual or institutional clients. The wrap fee accounts are offered as part of a larger program by a “sponsor,” usually a brokerage, banking or investment advisory firm, and managed by one or more investment advisers. Aston has agreements with various wrap fee program sponsors through which Aston’s services are offered as an investment option within the wrap fee program and, accordingly, Aston provides investment management services to those clients who select Aston as part of the program. The wrap fee program sponsor is the client’s primary contact and works with the client to develop and update investment guidelines as needed and determine the amount to allocate to Aston for management. Under a wrap fee program, the sponsor generally will pay the management fees on behalf of the client, execute the client’s portfolio transactions without separate commission charges, monitor Aston’s performance, and arrange for custody, or provide some combination of these services, all for a single fee. The wrap fee sponsor will also provide reports to clients. In effecting transactions for wrap fee account clients, Aston does not negotiate brokerage commissions. Transactions are effected “net” and a portion of the wrap fee will usually be considered to be in place of commissions. Because commissions are a part of the wrap fee, Aston is effectively directed to execute virtually all trades with the wrap broker. Certain programs permit Aston to use broker-dealers other than the wrap broker based on execution considerations, including the supply of, and demand for, a particular security. In such cases, clients may incur transaction fees imposed by the executing broker-dealer, in addition to the wrap fees normally payable. Aston considers such fees and charges prior to placing orders away from the wrap broker. Clients who enroll in these programs should satisfy themselves that the sponsor is able to provide best price and execution of transactions. As described in Item 5, the sponsor typically pays a portion of its program fee to Aston for its services. For specific information on a particular wrap fee program, please refer to the particular sponsor’s Form ADV Part 2A, Appendix 1, available on the SEC’s website at www.adviserinfo.sec.gov.

Aston implements the model portfolio for its clients and adjusts the model portfolio as recommended by the Subadviser. Aston does not tailor its advisory services to the individual needs of clients. However, clients may impose restrictions on investing in certain securities. Aston compensates the Subadviser for its services. While the fees charged by a separately managed account, including a wrap fee program, are not directly comparable to a mutual fund, if you chose Aston as your adviser under a separately managed account (and with respect to a wrap fee program, depending on the fees charged by the wrap fee program sponsor), you may pay more than if you had invested in the Funds directly.

Non-Discretionary Programs

From time to time, Aston manages investment advisory accounts not involving discretionary management services by providing a model portfolio to other investment advisers. In these instances, another investment adviser is the discretionary investment manager, has investment discretion over the accounts, and is responsible for monitoring the individual needs of the client. Aston typically provides model portfolios that were provided to Aston by a Subadviser, as described above. Aston does not have discretionary authority or trading rights with respect to

these client accounts and Aston does not have access to any client-specific information relative to these client accounts. In such arrangements, the client typically pays another investment manager a fee, a portion of which is paid to Aston by the other investment manager, as compensation for the investment advisory services that Aston renders to such investment manager.

Conflicts of Interest

Subject to the approval of Aston Funds' Board of Trustees and applicable laws or regulations, Aston's Investment Committee regularly makes investment decisions about hiring, retaining and terminating Subadvisers. In determining whether to contract with an investment adviser for the provision of model portfolios, Aston considers whether the investment adviser serves or will serve as a Subadviser to the Funds. Members of Aston's management or its employees may have a current or former business relationship with investment managers that Aston may consider in connection with a subadvisory relationship for a Fund. In addition, some Subadvisers may pay Aston, in connection with client solicitation and other support services provided by Aston, a fee equal to a percentage of the Subadviser's management fee for separate accounts managed by the respective Subadviser as a result of Aston's solicitation of clients. Currently, Aston also engages certain Subadvisers to provide model portfolios.

It is Aston's policy that all decisions with respect to the hiring, retention or termination of Subadviser and decisions as to whether to use a model portfolio provided by a Subadviser, shall be made solely in the best interest of clients and without regard to any current or former relationships that Aston's management or other employees may have with a potential Subadviser or to any revenues that Aston, its principals or its affiliates receive, might receive, or have received in the past, directly or indirectly, in connection with any business relationship with the Subadviser. Although Subadvisers may provide investment advice to the Funds and in connection with separately managed accounts, including wrap fee programs, based on the same strategies, separate accounts may not trade in the same way or at the same time as the Funds. Therefore, Aston cannot guarantee the same performance for the Funds and separate accounts, or guarantee that the separate accounts will have the same portfolio contents as the Funds.

Assets Under Management

As noted above, as of December 31, 2011, Aston's client assets under management total ("AUM") is approximately \$9,988,900,000. Of this amount, approximately \$9,723,100,000 is managed on a discretionary basis, and \$265,800,000 is managed by Aston on a non-discretionary basis. For more information please see Aston's Form ADV Part 1A – Item 5.F, available on the SEC's website at www.adviserinfo.sec.gov.

Item 5 – Fees and Compensation

Aston is compensated for its investment advisory services through payments of fees made by its clients. Aston does not have a standard fee schedule. Subject to applicable laws and regulations, Aston retains discretion over the fees that it charges to its clients, as well as any changes in its fees. Fees may be negotiated in Aston's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors, historical fee agreements with longstanding clients that differ from those applicable to new client

relationships, and other factors. For comparable services, other investment advisers may charge higher or lower fees than those charged by Aston. Advisory fees for separate accounts may be subject to a specified annual minimum; however, Aston reserves the right to waive all or a portion of its management fee and to negotiate minimum annual fees.

The fees charged to clients generally are computed as a percentage of the value of the assets under management. To calculate advisory fees, Aston generally relies on prices provided by third-party pricing services, custodians, Aston Funds and/or broker-dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. Aston may, on occasion, be required to “fair value price” a security when a market price for that security is not readily available or when Aston has reason to believe that the market price is unreliable. When “fair value pricing” a security, Aston will use various sources of information at its disposal to determine a reasonable price that the security could obtain in the marketplace. For any fair value securities, Aston maintains policies and procedures relating to the pricing process, in an effort to mitigate any conflicts of interest with respect to valuation.

Mutual Funds

Aston Funds pays Aston an advisory fee ranging from 0.55% to 1.20% of the average daily net assets of a Fund, as specified in the particular Fund’s prospectus and statement of additional information, accrued daily and paid monthly, in arrears. Aston in turn pays each Subadviser for its advisory services from Aston’s assets. Because Aston pays each Subadviser, out of its own assets, there is no “duplication” of advisory fees paid by the Funds. Advisory fees for the Funds are determined based on investment style, asset class, and other factors. Aston’s advisory fee is in addition to Aston Funds’ other operating expenses that will be borne by each Fund. Information concerning the Funds, including a listing of all of the Funds currently available and the advisory fees, is generally contained in each Fund’s prospectus and statement of additional information, available on Aston Funds’ website at www.astonfunds.com.

Separately Managed Account Programs, Including Wrap Fee Programs

Management fees for separately managed accounts, including wrap fee programs, vary. The fees that are payable by the client are usually set out in the contract between the client and the sponsor of the investment program. While the management fees charged by a separately managed account are not directly comparable to a mutual fund, if you chose Aston as your adviser under a separately managed account, including a wrap fee program, you may pay more than if you had invested in the Funds directly.

Fees for advisory services for separate accounts are generally billed separately either monthly or quarterly, in advance or in arrears, and are prorated to the date of termination if the client terminates his or her relationship with Aston. Aston does not directly deduct its fees from client accounts. Upon account termination, any unearned fees paid in advance will be refunded promptly. Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.

For general information with respect to wrap fee programs please see the sub-section entitled “Wrap Fee Programs and Other Separately Managed Accounts” under “Item 4 – Advisory Business” of this Brochure. Clients in wrap fee programs generally pay the wrap program

sponsor a single fee (called a “wrap fee”) for consulting, brokerage, custodial, portfolio monitoring, and investment managing services. The fees paid by clients for investing in a wrap fee account are set by the sponsor, and are generally disclosed in the sponsor’s contract established with each client. With regard to wrap fee program accounts, the all-inclusive fee may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately, depending on:

- The level of the all-inclusive fee;
- The amount of trading activity in a client’s account;
- The cost of brokerage commissions;
- The value of any other services rendered to the client; and
- Other factors.

For detailed information on the wrap fees charged by a particular wrap fee program sponsor, please refer to the sponsor’s Form ADV Part 2A, Appendix 1, available on the SEC’s website at www.adviserinfo.sec.gov.

For additional information on potential conflicts of interest with respect to fees and compensation arrangements, please see the sub-section entitled “Conflicts of Interest” under “Item 4 – Advisory Business” of this Brochure.

Non-Discretionary Programs

For general information regarding non-discretionary programs, please see the subsection entitled “Non-Discretionary Programs” of “Item 4 - Advisory Business” of this Brochure. The fees that are payable by the client under such an arrangement are set in a contract between the client and the investment manager. Out of its fee, the investment manager pays Aston a portion as compensation for the investment advisory services. Fees for the model portfolio program are generally negotiable, and they may be fixed or based on total aggregate assets for which Aston provides investment advice to the investment manager. Aston may waive its fees, in its sole discretion.

For detailed information on the fees charged by each program sponsor, please refer to the specific sponsor’s Form ADV Part 2A, available on the SEC’s website at www.adviserinfo.sec.gov.

Additional Fees and Expenses Payable by Clients

Aston’s fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the client. Execution of client transactions may require payment of brokerage commissions by clients, as further described in “Item 12 – Brokerage Practices.” Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker-dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

Fees for Investment of Client Assets in Mutual Funds and Other Pooled Investment Vehicles

Fees for mutual fund investments generally include two types: shareholder fees and annual fund operating expenses. Shareholder fees (which may or may not be applicable to the Funds) generally may include:

- Sales loads (fees paid to a broker-dealer);
- Redemption fees (fees paid to a fund upon the sale of mutual fund shares);
- Exchange fees (fees charged for transferring to another fund within the same fund group); and
- Account fees (account maintenance fees).

Annual fund operating expenses include:

- Management fees (fees paid to an adviser or its affiliates for managing the fund);
- Distribution and/or service (e.g., 12b-1) fees (fees for distribution expenses, and sometimes shareholder service expenses); and
- Other expenses (miscellaneous expenses, such as custodial expenses, legal expenses, board trustee expenses, accounting expenses, transfer agent expenses, and other administrative expenses).

Clients whose assets are invested in the Funds may pay some or all of the above expenses, as described in each Fund's current prospectus. In addition, certain Funds may invest in other mutual funds or other pooled investment vehicles sponsored by third parties, such as exchange traded funds. Clients whose assets are invested in Funds that invest in other funds may also incur their proportionate share of the acquired fund's fees and expenses, in addition to the fees and expenses of the Fund. Clients should review each Fund's prospectus and statement of additional information in order to understand the fees that may be applicable to an investment in such Fund. The prospectuses and statements of additional information of the Funds are available on Aston Funds' website at www.astonfunds.com.

Fees for the Sale of Securities

Neither Aston nor its employees receive, directly or indirectly, any compensation from third-parties, from the sale of securities or investments that are purchased or sold for client accounts. Aston is compensated through the stated management fee agreed upon in the investment advisory agreement. Accordingly, Aston believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to the client assets that we manage, except as specifically disclosed from time to time.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Aston does not charge fees based on performance or the net profits of the assets being managed.

Side-By-Side Management

Aston simultaneously manages the portfolios of mutual funds and separately managed accounts, including wrap fee programs according to the same or similar investment strategy (i.e. side-by-side management). The simultaneous management of these different investment products creates

certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Aston has an affirmative duty to treat all such accounts fairly and equitably over time.

Although Aston and the Subadvisers to which Aston delegates the day-to-day portfolio management have a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Aston or the Subadvisers use the same investment practices consistently across all portfolios. In general, investment decisions for each client account will be made independently from those of other client accounts, and will be made only with specific reference to the individual needs and objectives of each client account. A Subadviser will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a Fund's performance will not necessarily be reflective of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows, and the timing of trading. As a result, although Aston and its Subadvisers manage multiple portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio. Aston believes that investments in the Funds and in separate accounts, including wrap fee programs, are not directly comparable due to differences such as those described in this paragraph; therefore, there is no real conflict involved in managing both of these types of assets. Aston monitors the Subadvisers and their investment performances periodically to ensure that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

Item 7 – Types of Clients

Types of Clients

Aston provides portfolio management services to individuals, institutional clients including corporate pension and profit-sharing plans, and charitable institutions, and the Funds.

Requirements for Investing in the Funds

The minimum initial investment requirements for the Funds may vary by Fund and by Class. Generally, the minimum initial investment requirement for Class N and Class R shares is \$2,500 for each Fund, and the minimum initial investment for Class I shares is \$1,000,000, with certain exceptions. The minimum investment requirement may be waived or modified by Aston Funds as provided in the Funds' prospectus and statement of additional information, from time to time. Please see each Fund's current prospectus and statement of additional information, available on Aston Funds' website at www.astonfunds.com, for additional and up to date information regarding applicable minimum investment requirements.

Requirements for Managing Separate Accounts

As a general rule, Aston does not determine the minimum account size for separately managed accounts, including wrap fee programs. The account minimums are generally determined by the particular wrap fee program sponsor, fund, or account. Generally, Aston requires each client to

execute an investment management agreement that details the nature of the discretionary investment advisory authority given to Aston.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

As discussed more fully in “Item 4 – Advisory Business,” Aston operates under a manager-of-managers business model. Aston carefully selects experienced Subadvisers with high business standards that follow disciplined investment processes in seeking to achieve consistent long-term investment performance, and Aston monitors each Subadviser’s performance. Each Subadviser may employ a different investment method or strategy, and Subadvisers may provide advisory services to the Funds and model portfolios which are used by Aston in providing advisory services to separately managed accounts, including wrap fee programs. The investment strategy employed by a particular Subadviser in managing Fund assets is substantially similar to the model portfolio provided by that particular Subadviser. Therefore, the investment strategies summarized below pertaining to the Funds identified, are reflective of any model portfolios provided by a Subadviser using the same investment strategy as a Fund managed by that Subadviser.

For a current listing of the Subadvisers and the Funds they subadvise, please see the Funds’ current prospectuses and statements of additional information, available on Aston Funds’ website at www.astonfunds.com.

Investment Strategies

The **ASTON/Montag & Caldwell Growth Fund** seeks to invest in high quality well-established large-cap companies that the portfolio manager believes are growing their near-term earnings at an above average rate. The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

The **ASTON/Herndon Large Cap Value Fund** invests in large-cap companies that the portfolio manager believes are undervalued compared to their perceived worth. The Fund seeks to provide long-term capital appreciation.

The **ASTON/Cornerstone Large Cap Value Fund** employs a bottom-up stock-picking process to identify stocks that appear undervalued compared to their perceived worth. The Fund seeks to provide total return through long-term capital appreciation and current income.

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. The Fund seeks to provide long-term capital appreciation.

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, all-cap portfolio of income producing equity securities with yields that the portfolio managers believe will exceed the Russell 3000 Value Index. The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

The **ASTON/Fairpointe Mid Cap Fund** invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential. The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks and convertible securities.

The **ASTON/Montag & Caldwell Mid Cap Growth Fund** seeks to invest in high-quality mid-cap growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value. The Fund seeks to provide long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

The **ASTON/Cardinal Mid Cap Value Fund** invests in mid-sized companies that generate excess free-cash flow and exhibit the ability to redeploy that cash to enhance shareholder value. The Fund seeks to provide a high level of total return.

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. The Fund seeks to provide long-term capital appreciation.

The **ASTON/Silvercrest Small Cap Fund** seeks to invest in quality companies identified by strong financial statements and transparent businesses trading at a discount to relative or intrinsic value. The Fund seeks to provide long-term capital appreciation.

The **ASTON/River Road Select Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks. The Fund seeks to provide long-term capital appreciation.

The **ASTON/River Road Small Cap Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting small-cap stocks. The Fund seeks to provide long-term capital appreciation.

The **ASTON/River Road Independent Value Fund** seeks to provide attractive returns using a bottom-up fundamental approach to undervalued smaller capitalization stocks. The Fund seeks to provide long-term total return.

The **ASTON Small Cap Growth Fund** seeks small-cap stocks with unrecognized growth potential using a bottom-up fundamental selection process. The Fund seeks to provide long-term capital appreciation.

The **ASTON/Veredus Select Growth Fund** invests primarily in growth stocks of mid-cap and large-cap companies whose earnings are growing, or are expected to grow, at an accelerating rate. The Fund seeks to provide capital appreciation.

The **ASTON/Veredus Small Cap Growth Fund** invests primarily in growth stocks of small-cap companies whose earnings are growing, or are expected to grow, at an accelerating rate. The Fund seeks to provide capital appreciation.

The **ASTON/DoubleLine Core Plus Fixed Income Fund** seeks to maximize total return and control risk through security selection and by actively managing sector allocations.

The **ASTON/TCH Fixed Income Fund** seeks to maximize current income consistent with prudent risk by using quantitative and fundamental security analysis and research to gain from inefficiencies in various bond market sectors. The Fund seeks high current income consistent with prudent risk of capital.

The **ASTON/Lake Partners LASSO Alternatives Fund** is a fund-of-funds that uses the proprietary LASSO® (Long and Short Strategic Opportunities) strategy. LASSO is intended to produce long-term total returns with lower volatility and/or reduced correlations compared with traditional equity and fixed income strategies across the full market cycle. The Fund seeks to provide long-term total return with reduced correlation to the conventional stock and bond markets.

The **ASTON Dynamic Allocation Fund** uses a proprietary mathematical process to select ETFs across a wide variety of asset classes—including equities, fixed-income, international, and commodities. The goal is to create an optimal portfolio designed to produce returns in excess of its blended market benchmark with an equal or lesser amount of risk. The Fund seeks to provide long-term capital appreciation.

The **ASTON/M.D. Sass Enhanced Equity Fund** invests primarily in a diversified portfolio of large-cap and mid-cap equity securities traded in U.S. markets and by writing covered call options on a substantial portion of the Fund's long equity portfolio. The Fund seeks total return through a combination of a high level of current income and capital appreciation.

The **ASTON/River Road Long-Short Fund** pursues its investment objective by taking long and short positions in equity securities using a value-driven, bottom-up approach. The Fund anticipates that it will normally hold a higher percentage of its assets in long positions. The net market exposure will fluctuate with market opportunities but will generally be between 10% and 90%. The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

The **ASTON/Barings International Fund** invests in companies of all sizes primarily outside of the United States that management expects to exceed consensus growth expectations over the medium-term, and that appear fairly-priced relative to their industry peers and historic valuations. The Fund seeks to provide total return.

The **ASTON/Neptune International Fund** employs a disciplined, team-based process that combines top-down sector analysis and bottom-up stock selection. The Fund has a mid- to large-cap bias, no fixed style, and may invest in the securities of issuers of any country outside the United States. The Fund seeks to provide total long-term capital appreciation.

The **ASTON/Harrison Street Real Estate Fund** uses a fundamental bottom-up stock selection process. The Fund emphasizes publicly traded real estate-related securities of companies

domiciled in the United States and Canada. The Fund seeks total return through a combination of growth and income.

The **ASTON/Montag & Caldwell Balanced Fund** invests primarily in a combination of equity, fixed income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income. The Fund seeks long-term total return.

Risks

Investing in securities and other financial instruments and products involves many risks that can cause permanent loss of capital that clients should be prepared to bear. All securities include a risk of loss of principal and any profits that have not been realized. We cannot guarantee any level of performance and cannot guarantee that you will not experience a loss of your account assets.

Manager-of-Managers Risk

Our manager-of-managers business model involves material risks that are in addition to the risks typically associated with investments in securities in general. The performance of each Fund (and model portfolio provided by a Subadviser) is dependent upon Aston's skill in selecting Subadvisers and the Subadviser's skill in making appropriate investments. Aston actively monitors the risks associated with the manager-of-managers business model.

Subadviser Selection and Monitoring Risk

Please see "Item 4 – Advisory Business" of this Brochure for a description of how Aston selects and monitors Subadvisers. There is a risk that Aston will not select the appropriate Subadviser for a particular Fund or that a particular Subadviser will not meet Aston's expectations from an investment performance perspective. In addition, Aston may not identify certain existing weaknesses in the Subadviser's infrastructure, or material legal, financial or operational issues. Although Aston performs extensive due diligence on potential Subadvisers, there can be no guarantee that we identify and evaluate all of the relevant factors and that we uncover problems or potential problems. Furthermore, Aston relies, in the diligence and selection process on representations made by a potential Subadviser and its agents (including accountants, attorneys, and other service providers), and if any of these representations are false or misleading, Aston may not be able to properly consider all of the relevant factors.

Similarly, although Aston monitors the performance, regulatory compliance, material changes, and other factors affecting the Subadvisers, there can be no guarantee that Aston will discover any potential problems. Specifically, a Subadviser may underperform as compared to its peers or applicable benchmarks. In addition, a Subadviser may develop weaknesses in its trading and operations, legal, and compliance infrastructures, which can have an adverse effect on the Fund(s) managed by the Subadviser and on the model portfolio(s) provided by the Subadviser. Finally, a Subadviser may become subject to legal proceedings or regulatory investigations, which may impair the Subadviser's provision of advisory services to the Fund(s) and in connection with model portfolio(s) provided by the Subadviser.

Subadviser Delegation Risk

As more fully discussed in “Item 4 – Advisory Business” of this Brochure, Aston delegates the day-to-day portfolio management to its Subadvisers. In general, depending on a Subadviser’s strategy, a Subadviser may engage in frequent trading of portfolio securities, resulting in higher broker commissions, transaction costs and taxes. These costs may adversely impact a client’s investment results. An event may occur that has a negative impact on a Subadviser (such as a key personnel change, regulatory action, or change in corporate structure) which may adversely impact a client’s investment results. If a Subadviser underperforms as compared to its peers or the relevant benchmarks, the Fund for which the Subadviser provides advisory services may experience an increase in outflows, which may have adverse tax consequences on Fund shareholders that remain in the Fund. In addition, in the event that Aston recommends the replacement of a Subadviser to Aston Funds, it may take a long time for Aston to identify a new Subadviser, perform the necessary diligence, recommend the Subadviser to the Aston Funds Board of Trustees, and for the Board of Trustees to approve the appointment of a new Subadviser. A Subadviser change may result in increased outflows from the Fund, and increased transaction costs associated with portfolio turnover, while the new Subadviser aligns the portfolio holdings with its strategy. There may be adverse tax consequences associated with remaining in a Fund that is experiencing portfolio adjustments resulting from transitioning to a new Subadviser. These risks may also adversely impact the performance of separate accounts, including wrap fee programs, managed using a model portfolio provided by the Subadviser.

Investment Strategy Risks

Each Subadviser pursues a different investment strategy and employs its own methods of analysis. Consequently, the risks associated with investments in the Funds vary by Fund. As discussed above, model portfolios are provided to Aston by Subadvisers and they will likely have substantially similar portfolio contents as the Funds advised by the Subadvisers; therefore, the risks identified below with respect to investments in the Funds are also applicable to investments with Aston through separately managed accounts. The information provided below is only a summary of potential risks. The information does not describe all of the risks associated with investments in the Funds, or with the model portfolios provided by the Subadvisers, and it is not intended to be used by an investor in making investment decisions. Please see the Funds’ current prospectuses and statements of additional information for additional disclosures, available on Aston Funds’ website at www.astonfunds.com. Investments in a Fund should not be made without first reading the Fund’s prospectus and statement of additional information.

Each Fund investment strategy has the potential for clients’ assets to decline in value based on market conditions. Client assets invested in Funds are subject to the following principal risks:

- Market risk
- Manager risk
- Credit risk
- Liquidity risk

In addition to the principal risks identified above applicable to all Funds, certain Funds may be subject to additional risks, as described below, and as more fully discussed in each Fund’s

prospectus and statement of additional information. Additional risks that may pertain to certain Funds, but not others, include:

- Aggressive investment technique risk
- Asset-backed and mortgage-backed securities risk
- Below investment grade (high yield) securities risk
- Call risk
- Commodity risk
- Convertible risk
- Covered call option risk
- Currency risk
- Derivatives risk
- Emerging market risk
- Exchange-traded note risk
- Fixed income risk
- Foreign securities risk
- Fund risk (including exchange-traded and closed-fund risk)
- Interest rate risk
- Inverse floating rate securities risk
- Investigation risk
- Investment style risk (i.e. value style, growth style, and GARP style)
- Municipal securities risk
- Non-diversification risk
- Portfolio turnover risk
- Prepayment risk
- Publicly traded partnership risk
- REIT risk
- Royalty income trust risk
- Sector concentration risk
- Short sales risk
- Small-cap and/or Mid-cap company risk
- U.S. Government agency securities risk

Please refer to each Fund's current prospectus and statement of additional information, available on Aston Funds' website at www.astonfunds.com, for important additional disclosure and descriptions of the risks you may be subject to when investing in a particular Fund.

For information on a particular Subadviser's method of analysis, sources of information and investment strategies please see the Subadviser's Form ADV Part 2A, Item 8, available on the SEC's website at www.adviserinfo.sec.gov.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Aston.

Item 10 – Other Financial Industry Activities and Affiliations

AMG, a publicly-traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms, holds an equity interest in Aston. AMG also holds equity interests in the AMG Affiliates. Each of the AMG Affiliates, including Aston, is operated autonomously and independently. Aston does not have any business dealings with any AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for Aston's clients. Therefore, Aston does not believe that AMG Affiliates present any potential conflicts of interest with respect to Aston's clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

Aston Funds is registered under the Investment Company Act of 1940, as an open-end management investment company. Aston Funds' Board of Trustees is responsible for overseeing Aston Funds' business and its service providers, including Aston. Members of Aston's executive management serve as trustees or officers of Aston Funds. For more information on the trustees and officers of Aston Funds, please see the Funds' statements of additional information, available on Aston Funds' website at www.astonfunds.com.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Aston has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts, and between client accounts and Aston and its personnel. All Aston personnel must act in accordance with the fiduciary standard.

Code of Ethics

Aston has a fiduciary duty to its clients, and accordingly has adopted a Code of Ethics (the "Code") that applies to all employees. The Code describes the standard of conduct Aston requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by employees. The Code's provisions also include requirements relating to areas such as gifts and business entertainment, confidentiality of information, and the provision and solicitation of political and charitable contributions. By setting forth the regulatory and ethical standards to which Aston employees must adhere, the Code supports Aston's efforts to promote a high level of professional ethical conduct in furtherance of Aston's fiduciary duty to its clients.

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of Aston employees, including members of employees' households. These limitations seek to further Aston's efforts to prevent employees from personally benefiting from Aston's investment decisions for its clients and/or any short-term market effects of Aston's recommendations to clients. Specifically, the Code requires employees and certain members of their households to pre-clear their personal securities transactions with Aston's Compliance Department prior to execution, with some limited exceptions. Limitations also exist for such persons on the participation in initial public offerings and private placements. All employees must provide

Aston with a listing of their securities holdings on an annual basis. In addition, all employees must provide Aston with duplicate copies of statements and trade confirmations with respect to brokerage accounts over which they have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Participation or Interest in Client Transactions

Members of management and other employees of Aston may invest their own assets in the Funds. However, Aston does not buy or sell for itself securities that are purchased or sold on behalf of its clients. Aston does not execute personal trades for its employees, officers, or directors.

Due to the nature of Aston's business, Aston may, from time to time, trade in securities issued by its clients. In all such instances, Aston will act in what it believes to be the best interests of its clients who are trading in such securities. Aston will not, under any circumstances, consider a security issuer's status as a client of the firm when determining to trade in that issuer's security on behalf of other client accounts.

Insider Trading/Material Non-Public Information

All employees of Aston are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock. In addition, the Code also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an officer or employee of Aston.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, Aston may maintain a "restricted list" of securities that cannot be purchased for employee-, client-, or firm-owned accounts because material, non-public information may have been received by an employee of the firm. The issuers named on this restricted list are coded as "prohibited" in Aston's trading and portfolio compliance system, thus blocking Aston from trading in these securities without the consent of Aston's Chief Compliance Officer.

Gifts and Business Entertainment

Aston's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the firm's employees and certain third parties (e.g., vendors, broker-dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, Aston limits the amount (i.e., value and frequency) of gifts and business entertainment that may be provided by employees to these parties, and requires the pre-approval of certain items by Aston's Compliance Department. Aston specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of Aston and its employees from being placed ahead of the interests of Aston's clients.

Charitable Contributions

From time to time, Aston may donate to charitable enterprises that are clients, are supported by clients, and/or are supported by an individual employed by one of Aston's clients. In general,

those donations are made in response to requests from clients and/or their personnel. Members of Aston's management team approve charitable contributions to be made by the firm. Management may take into consideration the importance of the client relationship as one factor in determining whether to approve a charitable contribution.

Political Contributions

Aston employees are prohibited from making political contributions on behalf of Aston or from making political contributions for the purpose of securing or retaining business for Aston. In addition, Aston does not reimburse employees for personal political contributions. Aston maintains policies and procedures that set forth specific limitations as to whom employees may make contributions and the amounts of such contributions, as well as pre-clearance and reporting requirements for political contributions. Aston monitors all such contributions in furtherance of its efforts to comply with federal law and to inhibit the potential for any such contributions to affect the awarding of public business related to the management of assets.

Distribution of the Code

We are firmly committed to making Aston employees and clients (both current and prospective) aware of the requirements within the Code. All of our employees are provided with a copy of Aston's Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code, and that they have read and understand its provisions. Additionally, we conduct periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of Aston's Code is available to clients or prospective clients upon request, and may be obtained by contacting:

Aston Asset Management, LP
120 N. LaSalle Street, 25th Floor
Chicago, IL 60601
Telephone: (312) 268-1400
E-mail: mpeirce@astonasset.com
Attention: Compliance Department, Code of Ethics Request

Item 12 – Brokerage Practices

Best Execution

Aston has a fiduciary duty to seek to obtain best execution on all trades and to ensure that trades are allocated fairly and equitably among clients over time. With respect to trading "best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. Aston does not perform trading for any of its clients. Aston contractually delegates trading activity, as discussed below. Aston's Subadvisers may receive research or other products or services other than trade execution from broker-dealers in connection with securities transactions (such arrangements are known as "soft dollar benefits"), provided the soft dollar benefits received comply with Section 28(e) of the Securities Exchange Act of 1934. For more information regarding any soft dollar benefits received by a Subadviser, please see the particular Subadviser's Form ADV Part 2A, Item 12, available on the SEC's website at www.adviserinfo.sec.gov.

Trade Aggregation

The Subadvisers who perform trading for Aston's clients may aggregate orders if aggregation is in the best interests of each participating client. Completed trades are allocated between participating accounts in a fair and equitable manner. Orders for a model portfolio are not aggregated with other accounts and Funds managed directly by the Subadviser and generally are placed after the orders for the Funds. For additional information regarding the brokerage practices of a Subadviser, including its practices with respect to trade aggregation, please see the Subadviser's Form ADV Part 2A, Item 12, available on the SEC's website at www.adviserinfo.sec.gov.

Mutual Fund Advisory Services

As described above in "Item 4 – Advisory Business," Aston manages the Funds by selecting Subadvisers to act as portfolio managers for the Funds. Each Subadviser has the authority to determine the type and amount of securities to be bought or sold for Fund clients within the investment parameters outlined in each Fund's prospectus. The Subadvisers determine the timing of securities transactions and which brokers to use to execute trades for the Fund portfolios and the commissions to be paid, subject to a contractual obligation to seek to obtain best price and execution for the Funds. In seeking best execution, the Subadvisers may consider factors such as security price, commission charges, promptness and reliability of services provided. Aston's policy on directed brokerage prohibits Subadvisers from directing portfolio securities transactions to a particular broker-dealer to compensate that broker-dealer for promoting or sharing Fund shares. For more information regarding a Subadviser's brokerage practices, please see the particular Subadviser's Form ADV Part 2A, Item 12, available on the SEC's website at www.adviserinfo.sec.gov.

Separately Managed Accounts, Including Wrap Fee Programs

All actions taken with respect to separate accounts, including wrap fee programs, adhere to the written client investment policy statements (i.e. guidelines) for the client account. Aston or a Subadviser can select broker-dealers to effect securities transactions for the portfolios under management or follow a client's specific direction.

When engaged to provide investment advisory services to wrap-fee and other separately managed account programs, Aston engages a third-party service provider to execute transactions with broker-dealers and perform certain back office functions pursuant to standing or specific instructions. When using a model portfolio provided by a Subadviser, Aston allows the Subadviser to communicate transactions directly to the third-party service provider. The third-party service provider then prepares the order based on the instruction. The third-party service provider will rotate Aston's orders among all sponsored programs. Subadvisers may recommend changes to a model portfolio that involve corresponding purchases and sales for a Fund they subadvise. As discussed above, orders for a model portfolio are not aggregated with other accounts and Funds managed directly by the Subadviser and generally are placed after the orders for the Funds. Orders for model portfolios typically are placed with the wrap fee program sponsor. As a result, clients may receive a less favorable transaction price than that received by Aston's other clients for the same securities.

Directed Brokerage

Aston does not direct or require its clients to use a specified broker-dealer for portfolio transactions in their accounts. Typically, a client directs Aston, in writing, to conduct a portion of its security transactions with designated brokerage firms. In such case, Aston is not obligated, and generally will not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the designated broker-dealer (“directed broker”). Therefore, Aston may not be able to obtain volume discounts or aggregate directed orders with non-directed orders, so the commission rate charged by the directed broker may be higher than what Aston could receive from another broker-dealer. In addition, the client may not be able to participate in the allocation of a security of limited availability (such as an initial public offering). Furthermore, under these circumstances a disparity in commission charges may exist between those charges to clients who direct an investment adviser, including Aston, to use a particular broker-dealer (other than those clients who chose a wrap-fee, which includes commissions) and charges to clients who leave the selection of a broker-dealer to the discretion of the investment adviser. Accordingly, clients who direct commissions to specified broker-dealers may not generate returns equal to clients who do not direct commissions. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution. Aston reserves the right to reject or limit client requests for directed brokerage and clients may be charged a premium for such arrangements.

Item 13 – Review of Accounts**Subadvisers**

As discussed in “Item 4 – Advisory Business” of this Brochure, Aston oversees the Subadvisers who actively manage the portfolios of the Funds and the model portfolios, on an ongoing basis. Aston’s Investment Committee reviews the performance of each Subadviser periodically, and evaluates it against the applicable benchmark. In addition, Aston monitors each Subadviser to ensure the Subadviser’s ongoing adherence to investment guidelines and compliance with applicable legal requirements. Finally, Aston periodically reviews each Subadviser’s brokerage practices, including the Subadviser’s use of any soft dollar commissions or affiliated brokerage.

Mutual Funds

Aston receives certain exception reports and portfolio updates, and Aston employees are involved in pricing or liquidity determinations and other Fund matters as they arise. Aston, a Fund’s Subadviser, and third-party providers that perform compliance and Fund administration and accounting oversight, actively monitor the Funds for compliance restrictions. The Investment Committee reviews Fund portfolio performance on a quarterly basis and provides related reports to the Aston Funds Board of Trustees. Aston Funds’ Chief Compliance Officer reports to the Aston Funds Board of Trustees on each Fund’s compliance with applicable laws and regulations and the Code of Ethics.

Separately Managed Account Programs

For wrap fee and other separately managed account programs, the program sponsor performs initial reviews of each client’s objectives, chosen investment strategy, investment restrictions and other factors, as applicable. Aston acts in a supervisory role and accepts accounts only after the

accounts were reviewed by the program sponsor. Client accounts are rebalanced when holdings deviate from the model portfolio selected by more than specified percentages. Aston supervises and reviews exception reports and deviations from the model portfolio via a third-party service provider. Aston holds a quarterly meeting to discuss Aston's separately managed accounts business, including account performance. The Chief Compliance Officer, Managed Accounts Manager and the Vice President of Compliance participate in the quarterly meeting. In addition to the quarterly meeting, Aston's Managed Accounts Manager reviews the performance of all separate accounts to compare individual account performance with the composite, on a monthly basis. Finally, the Managed Account Manager reviews separate accounts upon the occurrence of certain events, including a deviation by 50 basis points or more from the composite and trade errors.

The wrap fee program sponsors contact their wrap fee account clients, as provided in the agreement between the wrap fee client and the program sponsor, to confirm whether there have been any changes in the client's financial situation and investment objectives, and to provide the client with the opportunity to add or change investment restrictions. Aston has no control over the process employed by a program sponsor to monitor a client's financial situation, investment objectives and investment restrictions. Typically, representatives of the wrap fee program sponsor participate in client meetings rather than Aston representatives. Wrap fee program clients receive reports from the wrap fee program sponsor on a quarterly basis. Generally, the reports list account holdings, the value of the account at the beginning and end of each period, all executed transactions, all contributions and withdrawals, and any fees or expenses charged to the account. For more information regarding reports provided to wrap fee program clients, please see the particular wrap fee program sponsor's Form ADV Part 2A, Appendix 1, available on the SEC's website at www.adviserinfo.sec.gov.

In the case of separately managed accounts other than wrap fee program accounts, the particular client's custodian provides written periodic reports to the client.

Item 14 – Client Referrals and Other Compensation

Many of Aston's clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. Aston may have certain accounts that were introduced to Aston through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend Aston's investment advisory services, or otherwise place Aston into searches or other selection processes for a particular client.

Aston has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, Aston provides consultants with information on portfolios Aston manages for its mutual fund clients, pursuant to clients' directions. Aston also provides information on its investment styles to consultants, who use that information in connection with searches they conduct for their clients. Aston may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct Aston to direct some or all of their brokerage transactions to these consultants, which may also be broker-dealers, or to the particular broker-dealers with whom they have relationships. In the alternative, a Subadviser may simply choose to allocate brokerage to such consultants or broker-dealers.

Other interactions that Aston may have with consultants include, but are not limited to, the following:

- Aston may invite consultants to events or other entertainment hosted by Aston.
- Aston may, from time to time, purchase software applications, access to databases, and other products or services from some consultants.
- Aston may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Aston with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- In limited cases, Aston may serve as investment adviser for funds offered by consultants and/or their affiliates.

In general, Aston relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe to exist due to its relationship with Aston.

Item 15 – Custody

Aston does not act as a custodian over client assets. Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker-dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by Aston. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to Aston and the qualified custodian. Custody for Fund assets is provided by a third-party service provider that is not related to Aston.

Item 16 – Investment Discretion

Aston is typically granted discretionary authority by a client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts of securities for purchase or sale, Aston observes the investment policies, limitations and restrictions that are applicable to client accounts, as communicated by clients. Any investment guidelines and restrictions, including amendments, must be provided to Aston by clients in writing. A client will grant Aston discretionary authority by executing an investment management agreement, which includes, among other items, a statement giving Aston full authority to invest the assets identified by the

client in a manner consistent with the investment objectives and limitations delineated by the client, and to engage in transactions on a discretionary basis in the client account.

Aston is not obligated to, and typically does not take any legal action with regard to class action suits relating to securities purchased by Aston for its clients. Aston provides instructions to custodians and brokers regarding tender offers and rights offerings for securities in client accounts. However, Aston does not provide legal advice to clients, and accordingly, does not determine whether a client should join, opt out of or otherwise submit a claim with respect to any legal proceedings, including bankruptcies and class actions, involving securities held or previously held by a client. Aston generally does not have authority to submit claims or elections on behalf of clients in legal proceedings. Should a client, however, wish to retain legal counsel and/or take action regarding any class action suit proceeding, Aston will provide the client or the client's legal counsel with information that may be needed upon the client's reasonable request.

With respect to the Funds, Aston's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

Since client accounts may hold stocks or other securities with voting rights, either directly or indirectly through the Funds, clients may have the right to cast votes at the corporate issuer's shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In such cases, Aston's clients will either retain proxy voting authority or delegate it to Aston. If a client has delegated such authority to Aston (whether in the client's investment management agreement with Aston or otherwise), Aston will vote proxies for that client. If a particular client for whom Aston has investment discretion has not explicitly delegated proxy voting authority to Aston, Aston will not vote such client's proxies, and the client will retain the voting authority for its account. In such a case, the client will receive proxy solicitations from the custodian, and the client may contact Aston with any questions about a particular solicitation at the following contact information:

Aston Asset Management, LP
120 N. LaSalle Street, 25th Floor
Telephone: (312) 268-1451
E-mail: mmanfredi@astonasset.com
Attention: Managed Accounts Manager

Where clients have delegated proxy voting authority to Aston, as an investment adviser and fiduciary of client assets, Aston seeks to reasonably ensure that Aston votes proxies in the best interest of clients. In voting proxies, we seek to both maximize the long-term value of clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s).

If a client has delegated proxy voting authority to Aston, but would nevertheless like to direct the vote on a particular proxy solicitation, the client may contact Aston's Managed Accounts Department at the address listed above.

Proxy Voting – Mutual Funds

Aston delegates the proxy voting responsibility for Fund clients to each Subadviser. Each Subadviser has discretion to vote proxies and will vote proxies in accordance with its respective proxy voting policies and procedures. Accordingly, proxy results may differ between Fund clients holding the securities of the same issuer. To review a Subadviser's proxy voting policy, please see the particular Subadviser's Form ADV, available on the SEC's website at www.adviserinfo.sec.gov.

Proxy Voting – Separately Managed Accounts

For its separately managed account clients, Aston generally delegates such responsibility to the Subadvisers who provide the respective model portfolios. To review a Subadviser's proxy voting policy, please see the particular Subadviser's Form ADV, available on the SEC's website at www.adviserinfo.sec.gov.

Voting Agent

When Aston has and retains proxy voting responsibility, Aston has contracted with an independent third-party provider of proxy voting and corporate governance services ("proxy agent") which specializes in providing a variety of services related to proxy voting. Specifically, the proxy agent has been retained to conduct proxy research, execute proxy votes, and keep various records necessary for tracking proxy voting materials and proxy voting actions taken for the appropriate client account.

Aston has adopted the proxy agent's proxy voting policy guidelines as its own and, as such, votes Aston's clients' proxies (for those client accounts over which it has proxy voting authority) according to those policy guidelines.

Conflicts of Interest

As noted, Aston has an agreement with an independent proxy agent and has adopted the proxy agent's proxy voting policy guidelines (the "Policies"). By adopting the Policies, Aston has essentially removed discretion that Aston would have otherwise had to determine how to vote proxies in cases where Aston has a material conflict of interest.

Notwithstanding the appointment of the proxy agent, there may be some rare instances where Aston votes proxies. Specifically, there may be a situation where the proxy agent itself may have a material conflict of interest with respect to a proxy vote that it is voting on Aston's clients' behalf. In those limited situations, the proxy agent is obligated to fully or partially abstain from voting the proxy, and Aston's Management will provide the voting recommendation after a review of the vote(s) involved. Aston's Chief Compliance Officer must approve any decision made on such vote prior to the vote being cast. Aston's Chief Compliance Officer must also approve any decision to remove voting discretion from the proxy agent, in the unlikely event that such situation should occur. In both of the preceding circumstances, Aston will work to ensure that prior to a vote being made, conflicts of interest are identified and

material conflicts are properly addressed such that the proxy may be voted in the best interest of clients.

For a copy of Aston's Proxy Policy, to review how Aston voted on a particular security in your account, or for further information on the proxy agent's proxy voting policy guidelines, please contact:

Aston Asset Management, LP
120 N. LaSalle Street, 25th Floor
Telephone: (312) 268-1451
E-mail: mmanfredi@astonasset.com
Attention: Managed Accounts Manager

Item 18 – Financial Information

Aston has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients, and Aston has not been the subject of a bankruptcy proceeding.