



Form ADV Part 2A

March 31, 2014

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This Form ADV Part 2A dated March 31, 2014 (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 via our website or at (312) 268-1400. The information in this Brochure has not been approved or verified by the U.S. 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.

Item 2 - Material Changes

Aston's Brochure was last updated on March 28, 2013. The following material changes were made to this Brochure since the date of the last update:

- Item 4 – Advisory Business – Principal Ownership was revised to incorporate information regarding Affiliated Managers Group, Inc.'s ("AMG") exercise of its option to purchase the outstanding equity of Aston that is not currently owned by AMG, which will make Aston an indirect, wholly-owned subsidiary of AMG.

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Item 4 – Advisory Business

Aston generally provides investment management and supervisory services on a discretionary basis. Aston has been in business since 2006. Aston currently has 40 employees, with the majority of them working in its Chicago office. As of December 31, 2013, Aston had approximately \$16,311,200,000 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. AMG also holds equity interests in other investment management firms (collectively, “AMG Affiliates”). Additional information regarding AMG and the AMG Affiliates is provided in Item 10. Aston’s principals currently hold the remaining equity interests in Aston.

AMG has determined to exercise its option to acquire the balance of the equity of Aston that is not currently owned by AMG, making Aston a wholly-owned subsidiary of AMG (the “Transaction”). The Transaction is expected to close during the second quarter of 2014, subject to the satisfaction or waiver of certain conditions. As part of the Transaction, Aston will be converted to a Delaware limited liability company and change its name to “Aston Asset Management, LLC”, the interests of which will be held by AMG through its wholly-owned subsidiary, Managers Investment Group LLC. Following the closing of the Transaction, Aston will continue to provide the advisory services described in this Brochure.

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 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, generally on a 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 related 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 of 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 Subadvisers to the Aston 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 the 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's 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 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 portfolio(s) on a continuous basis for Aston. Aston updates each model portfolio from time to time as such portfolio is updated by the Subadviser. The Subadvisers have no discretion over client assets under Aston's model portfolio program.

Mutual Funds

Aston serves as the investment adviser to the Funds and has investment discretion (subject to delegation to Subadvisers) with respect to the Funds. 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 model portfolios for its clients and adjusts the model portfolios as recommended by Subadvisers. 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 Subadvisers for their 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 or less than if you had invested in the Funds directly.

Conflicts of Interest

Subject to the approval of the Aston Funds Board of Trustees and applicable laws or regulations, Aston's Investment Committee regularly makes investment decisions about hiring, retaining and terminating Subadvisers. 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. Aston may also provide certain administrative back-office support services with respect to wrap fee programs and other managed accounts for which a Subadviser provides advisory services and has investment discretion, and the Subadviser may compensate Aston for such support services from the advisory fees it receives in connection with such accounts. Currently, Aston also engages certain Subadvisers to provide model portfolios. In determining whether to contract with an investment adviser for the provision of model portfolios, Aston considers, among other things, whether the investment adviser serves or will serve as a Subadviser to the Funds.

It is Aston's policy that all decisions with respect to the hiring, retention or termination of Subadvisers and decisions as to whether to use a model portfolio provided by a Subadviser, shall be made solely in the best interests of clients and without regard to any current or former relationship 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 to 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, 2013, Aston had approximately \$16,311,200,000 in assets under management, all of which are managed by Aston on a 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, broker-dealers or platform sponsors, and/or other third-party service providers for purposes of valuing portfolio securities held in client accounts. On occasion, a security held in a Fund portfolio may be required to be valued at its “fair value” 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 Fund security, the Pricing Committee of Aston Funds, which includes Aston employees, will use various sources of information at its disposal to determine a reasonable price that the security could obtain in the marketplace, in accordance with the policies and procedures of Aston Funds relating to the pricing process. For wrap fee program accounts, the program sponsor typically calculates the advisory fee due to Aston, in accordance with its policies and procedures, and provides Aston with supporting documentation.

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 or less 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 to the client. 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 subsection 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 compensation arrangements, please see the sub-section entitled “Conflicts of Interest” under “Item 4 – Advisory Business” of this Brochure.

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 and 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 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 each Subadviser and its investment performance periodically to ensure that Aston client 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 the Funds and to individuals, institutional clients including pension and profit-sharing plans, state or municipal government entities, and charitable organizations, typically through wrap fee programs.

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 of the Funds is \$2,500 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 each Fund's prospectus and statement of additional information. 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** invests in large-cap companies that the portfolio managers believe are 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/River Road Dividend All Cap Value Fund II** invests in a diversified, all-cap portfolio of income-producing equity securities, typically of companies with market capitalizations of at least \$1 billion at the time of initial purchase. The Fund seeks to provide long term capital appreciation and high current income.

The **ASTON/Fairpointe Mid Cap Fund** invests in mid-cap stocks of companies with an improving revenue and earnings growth outlook. 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** invests primarily in common stocks and convertible securities of mid-cap companies, which the Fund defines as companies having a market capitalization, at the time of acquisition, within the range of market capitalizations of companies constituting the Russell Midcap Growth Index. The Fund seeks to provide long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

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

The **ASTON/River Road Independent Value Fund** employs a value driven, bottom-up fundamental approach to identify smaller capitalization stocks that the portfolio manager believes are undervalued. The Fund seeks to provide long-term total return.

The **ASTON/LMCG 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/Silvercrest Small Cap Fund** seeks to invest in companies that the portfolio manager believes to be undervalued at the time of purchase. The Fund seeks to provide long-term 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 of capital by using quantitative and fundamental security analysis and research to gain from inefficiencies in various bond market sectors.

The **ASTON/Lake Partners LASSO Alternatives Fund** is a fund-of-funds that uses the proprietary LASSO[®] (Long and Short Strategic Opportunities[®]) strategy. The LASSO strategy is intended to produce long-term total returns with less volatility than the overall stock market and reduced correlation to conventional asset classes, across a variety of market climates. The Fund seeks to provide long-term total return with reduced correlation to the conventional stock and bond markets.

The **ASTON/Anchor Capital 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 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 fundamental investment process. The Fund anticipates

that it will normally hold a higher percentage of its assets in long positions (i.e., the Fund will be “net long”). 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 the equity securities of non-U.S. companies of all sizes and market capitalization levels using a growth at a reasonable price strategy. The Fund seeks to provide total return.

The **ASTON/LMCG Emerging Markets Fund** invests primarily in common stocks from the universe of companies in the MSCI Emerging Markets IMI Index. The portfolio manager uses a bottom-up and risk-controlled approach in seeking to identify stocks with good growth prospects and high quality of earnings through a proprietary stock selection and ranking methodology that evaluates three broad metrics: (i) market dynamics, (ii) value and (iii) quality. The Fund seeks to provide 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 the Fund’s assets invested in equity securities and at least 25% invested in fixed-income securities 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 each 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 Subadviser or 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 risks:

- Market risk
- Manager risk
- Liquidity risk

In addition to the 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:

- Affiliated fund risk
- Aggressive investment technique risk
- Asset-backed and mortgage-backed securities risks
- Below investment grade (high yield) securities risk
- Call risk
- CFTC regulation risk
- Commodity risk
- Convertible risk
- Covered call option risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging market risk
- Exchange-traded and closed-end fund risk
- Exchange-traded note risk
- Fixed income risk
- Foreign securities risk
- Fund-of-funds structure risk
- Geographic concentration risk
- Interest rate risk
- Inverse floating rate securities risk
- Investment company risk
- Investment style risk (i.e. value style, growth style, and GARP style)
- Leveraged ETF risk
- Municipal securities risk
- Non-diversification risk
- Portfolio turnover risk
- Prepayment risk
- Publicly traded partnership risk

- REIT risk
- Royalty income trust risk
- Sector concentration risk
- Senior loans risk
- Short sales risk
- Small-cap and/or Mid-cap company risks
- 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. For more information regarding AMG's ownership interest in Aston, please see the sub-section entitled "Principal Ownership" under "Item 4 – Advisory Business" of this Brochure. More information regarding AMG, including its public filings and a list of 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. In addition, certain of Aston's employees are registered representatives of Foreside Funds Distributors LLC, a limited purpose broker-dealer that is the underwriter of the Aston Funds.

For information regarding potential conflicts of interest with respect to compensation arrangements between Aston and Subadvisers, please see the sub-section entitled "Conflicts of Interest" under "Item 4 – Advisory Business" of this Brochure.

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 managed by an employee or with respect to which an employee has any beneficial interest. 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, which 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. As noted in “Item 10 – Other Financial Industry Activities and Affiliations” of this Brochure, certain Aston employees are also registered representatives of Foreside Funds Distributors LLC and are subject to additional procedures and restrictions with respect to gifts and business entertainment activities.

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 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 trade 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 they are placed after 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. Each Subadviser determines the timing of securities transactions and which brokers to use to execute trades for 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 Funds' policy on directed brokerage prohibits Subadvisers from directing portfolio securities transactions to a particular broker-dealer to compensate that broker-dealer for promoting or selling 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 is effectively directed to execute virtually all trades with the wrap broker.

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, the Subadviser communicates 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 rotates 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 they are placed after 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

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.

Aston monitors trading activity and is responsible for working with Aston's back-office service provider to resolve any trade errors. Aston or the back-office service provider, as applicable, is responsible for any client loss resulting from a trade error.

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'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, each 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 weightings. Aston uses a third-party service provider to review exception reports and deviations from the model portfolio. Aston holds quarterly meetings 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 meetings. In addition to quarterly meetings, 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 significant performance dispersion and trade errors.

The wrap fee program sponsors are responsible for contacting 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, not 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 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 for client assets. Clients must make their own arrangements for the 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 affiliated with 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 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) 268-1462
E-mail: wchukwu@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 may delegate such responsibility to the Subadviser who provides the respective model portfolios or may retain proxy voting responsibility. 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 is 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 the Managed Accounts Manager at the address listed above.

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.