



Form ADV Part 2A

March 30, 2016

120 N. LaSalle Street, 25th Floor
Chicago, Illinois 60641
(312) 268-1400
www.astonasset.com

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Aston Asset Management, LLC (“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.

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.

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.

Item 2 - Material Changes

Since our most recent annual update on March 31, 2015, our Brochure has been updated throughout to reflect Aston's continuing integration into the business of AMG Funds LLC ("AMGF"), its parent company, and into the U.S. retail distribution business of Affiliated Managers Group, Inc. ("AMG").

In addition to these changes, we have also made certain other non-material changes throughout this Brochure.

If you would like a copy of our Form ADV Part 2A, please contact Aston via email at ADVrequest@amg.com or in writing at:

Aston Asset Management
Attn: Chief Compliance Officer
120 N. LaSalle Street, 25th Floor
Chicago, IL 60602

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Item 4 – Advisory Business

Aston and the Aston Funds, an open-end management investment company registered under the Investment Company Act of 1940, are part of the U.S. retail distribution business of AMG, with Aston being a wholly owned subsidiary of AMGF, AMG's U.S. retail distribution arm. AMG is a publicly traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms ("AMG Affiliates").

Aston generally provides investment management and supervisory services on a discretionary basis. Aston has been in business since 2006. Aston currently has 7 employees in Chicago, IL. The majority of the activities are performed by employees of AMGF, including in their capacities as officers of Aston, pursuant to a Personnel Sharing Agreement between Aston and AMGF. As of December 31, 2015, Aston had approximately \$9.4 billion 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

As described above, Aston is a wholly-owned subsidiary of AMGF, AMG's U.S. retail distribution arm. Further information regarding AMG and AMG Affiliates can be found in Item 10 – Other Financial Industry Activities and Affiliations. More information on AMGF is included in AMGF's Form ADV, Part 2A, which is available at www.adviserinfo.sec.gov.

Advisory Services – Mutual Funds

Aston offers investment advisory services, mutual fund administration, marketing and other services to Aston Funds, which is a mutual fund family 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. The Aston Funds, together with the AMG Funds family of mutual funds and the AMG Pantheon Funds, for which AMGF serves as the adviser, sponsor and administrator, comprise a mutual fund complex of 74 funds, each having distinct investment management objectives, strategies, risks, and policies (the "Fund Complex").

Aston serves as the investment adviser to each Fund, pursuant to the terms of an investment advisory agreement. As the investment adviser, Aston oversees the provision of all general management, investment advisory and portfolio management services for the Funds and has investment discretion, subject to delegation to other investment advisers, which include AMG Affiliates (each, a "Subadvisor"), with respect to the Funds. The Subadvisors 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 Subadvisor's investment strategies please see the Subadvisor's Form ADV Part 2A, available on the SEC's website at www.adviserinfo.sec.gov.

Aston generally does not research or select the specific portfolio securities purchased by the Funds. Each Subadvisor has discretion to purchase and sell portfolio securities for the portion of the Fund that it manages within the parameters of the Fund's objectives, policies and restrictions. Although the Subadvisors' activities are subject to Aston's general oversight, Aston does not evaluate the investment merits of the Subadvisors' individual investment selections. Aston, in conjunction with AMGF, reviews the overall structuring of each Fund's portfolio, monitors the performance of the Subadvisors and monitors their portfolio security selections for compliance with the Fund's investment objectives, policies and restrictions, as well as regulatory requirements.

AMGF's Investment Committee, which is comprised of AMGF's executive management, and includes Aston officers, and certain members of AMGF's Investment Research team (the "Committee"), is responsible for selecting Subadvisors for the Funds. The principal sources of information used by the Committee in evaluating Subadvisors include the qualitative and quantitative materials prepared by in-house research analysts, as well as information and assistance provided by independent third parties. These materials are based on in-person meetings and other communications with Subadvisors; computer databases concerning investment results of Subadvisors obtained by AMGF and Aston; reviews of publicly available information contained in the financial press and other sources; Subadvisor-prepared information; and research and statistical materials prepared by others. The Committee monitors all of the Funds' Subadvisors through an ongoing quantitative and qualitative evaluation of each Subadvisor's skill in managing assets subject to specific investment styles and strategies, and periodically reports its findings to the Board of Trustees of Aston Funds.

Any recommendation to hire or terminate a Subadvisor for the Funds is subject to the approval of the Board of Trustees of Aston Funds. Additionally, the SEC has provided the Funds an exemptive order generally permitting Aston, on behalf of the Funds, to hire new unaffiliated Subadvisors for the Funds without prior shareholder approval, subject to shareholder notification within 90 days of the hiring of such Subadvisor.

Additional activities' regarding the Funds is described in each Fund's prospectus and statement of additional information, available on Aston Funds' website at www.astonfunds.com.

Advisory Services - Wrap Fee Programs and Other Separately Managed Accounts

In addition to providing advisory services to the Funds, 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, using model portfolios provided by certain Subadvisors. Advisory services provided by, and related fees paid to, Aston vary depending upon the nature of the account under management.

As described in Item 5, Aston receives a management fee in connection with accounts that are invested directly with Aston. For its separately managed accounts, including wrap fee programs, Aston currently uses model portfolios provided by Subadvisors to the Funds, which include AMG Affiliates. Model portfolios provided to Aston by Subadvisors will likely have

substantially the same portfolio contents as the Funds that are advised by the Subadvisors. Each Subadvisor designs, monitors and updates the model portfolio(s) on a continuous basis for Aston. Aston implements model portfolios for its clients. Aston updates each model portfolio from time to time as such portfolio is updated by the respective Subadvisor. Subadvisors have no discretion over client assets under Aston's model portfolio program. Because Aston provides investment advisory services to wrap fee programs, Aston generally does not customize its advisory services to the individual needs of underlying clients investing through such programs. However, clients may impose restrictions on investing in certain securities. Aston compensates the Subadvisors 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.

“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.

Conflicts of Interest

Currently, Aston also engages certain Subadvisors to the Funds 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 Subadvisor to the Funds. Subadvisors include AMG Affiliates. Aston, AMGF or AMG or their

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 Subadvisors may pay Aston, in connection with client solicitation and other support services provided by Aston, a fee equal to a percentage of the Subadvisor's management fee for separately managed accounts managed by the respective Subadvisor as a result of Aston's solicitation of clients. Aston also provides certain back-office support, administrative assistance and marketing services to support wrap fee programs and other managed accounts for which certain Subadvisors provide advisory services and have investment discretion, and the Subadvisors may compensate Aston for such support services from the advisory fees they receive in connection with such accounts.

It is Aston's policy that all decisions with respect to the hiring, retention or termination of Subadvisors and decisions as to whether to use a model portfolio provided by a Subadvisor, shall be made solely in the best interests of clients and without regard to any current or former relationship that Aston, AMGF, AMG or their employees may have with a potential Subadvisor. Although Subadvisors typically provide investment advice to the Funds and to separately managed accounts, including wrap fee programs, based on the same strategies, separately managed accounts generally do not trade in the same way or at the same time as the Funds. Therefore, the Funds and separately managed accounts may not have the same performance or the same portfolio composition.

Assets Under Management

As noted above, as of December 31, 2015, Aston had approximately \$9.4 billion 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. For comparable services, other investment advisers may charge higher or lower fees than those charged by Aston. Advisory fees for separately managed 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 offices and certain AMGF 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 with respect to each Fund, as set forth in the applicable Fund prospectus, based on the average daily net assets of the Fund, accrued daily and paid monthly, in arrears. Aston in turn pays each Subadvisor for its advisory services from Aston's assets. Because Aston pays each Subadvisor, 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 separately managed 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 subsection 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 may include:

- 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 fees (e.g., 12b-1); and
- Other expenses (miscellaneous expenses, such as custodial expenses, legal expenses, board trustee expenses, accounting expenses, transfer agent expenses, sub-transfer agent, sub-accounting, shareholder servicing 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 officers or 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 may create 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 Subadvisors 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 Subadvisors 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 Subadvisor 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 Subadvisors 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 separately managed 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 Subadvisor 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. 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 Separately Managed 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

Strategy Overview and Methods of Analysis

As noted in Item 4 – Advisory Business above, the Committee is responsible for overseeing Aston's investment products and strategies and selecting Subadvisors that, in its view, are experienced and have high business standards, and that follow disciplined investment processes in seeking to achieve consistent long-term investment performance. The Committee monitors each Subadviser's performance.

As noted in Item 4 – Advisory Business above, the Committee oversees Aston's investment products and strategies. The Committee meets on a periodic basis and is responsible for establishing and monitoring investment policies for the Funds and reviewing and evaluating the effectiveness and continuing appropriateness of the Funds' investment strategies and objectives. The Committee also makes recommendations to the Funds' Board of Trustees regarding the hiring and replacement of Subadvisors for the Funds.

AMGF's Investment Research team is responsible for the search, selection and monitoring process with respect to Subadvisors for the Funds. The Investment Research team conducts regular due diligence on existing Subadvisors as well as prospective Subadvisors, and makes recommendations to the Committee regarding the hiring and terminating of Subadvisors. As part of the evaluation and due diligence process, the Investment Research team evaluates Subadvisors through an array of qualitative and quantitative factors including investment process, portfolio construction and characteristics, firm personnel, firm organization and performance results. Investment performance is assessed on an ongoing basis, and is considered along a number of different dimensions including on an absolute basis, relative to appropriate, pre-defined benchmarks, and in comparison to peers with similar mandates.

As part of the initial and on-going due diligence process, AMGF's Legal and Compliance team, of which Aston's Chief Compliance Officer is a member, also reviews Subadvisors with a focus on items such as regulatory and legal issues, portfolio management policies, compliance staffing, trading practices, disclosures, conflicts of interest, safeguarding client information, valuation and business continuity planning, as well as reviewing various periodic compliance reports. The results of these reviews are reported to the Committee, so that the Committee can consider these reports in the search, selection and monitoring process described above.

The main sources of information the Committee uses include, but are not limited to, quantitative data provided by third-party vendors, financial newspapers and magazines, research materials and reviews of our Funds and/or Subadvisors prepared by third parties that AMGF and/or Aston have retained, corporate rating services relating to historical prices of securities, dividends, and earnings, annual reports, prospectuses, filings with the SEC, and company press releases. In addition, our regular interactions with each Subadvisor, including discussions of performance, market outlook and recent trade activity, provide further information. Conference calls are generally conducted on a quarterly basis with each Subadvisor, while ad-hoc calls and meetings may occur more frequently as a result of our ongoing monitoring efforts.

The Subadvisors typically employ different investment methods or strategies, and certain Subadvisors provide advisory services to model portfolios which are used by Aston to, in turn, provide advisory services to separately managed accounts, including wrap fee programs. The investment strategy employed by a particular Subadvisor in managing Fund assets is substantially similar to the model portfolio provided by that particular Subadvisor.

For a current listing of the Subadvisors and the Funds they subadvise, including each Fund's investment strategy, please see the Funds' current prospectuses and statements of additional information, available on Aston Funds' website at www.astonfunds.com.

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.

Subadvisor Risk

Our business 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 Subadvisor) is dependent upon the skill of the Committee in selecting Subadvisors and each Subadvisor's skill in making appropriate investments. We actively monitor these risks.

Subadvisor Selection and Monitoring Risk

Please see Item 4 – Advisory Business of this Brochure for a description of how Aston selects and monitors Subadvisors. There is a risk that we will not select the appropriate Subadvisor for a

particular Fund or that a particular Subadvisor will not meet our expectations from an investment performance perspective. In addition, we may not identify certain existing weaknesses in the Subadvisor's infrastructure, or legal, financial or operational issues. Although we perform extensive due diligence on potential Subadvisors, there can be no guarantee that we identify and evaluate all of the relevant factors and that we uncover problems or potential problems. Furthermore, we rely, in the diligence and selection process, on representations made by a Subadvisor or potential Subadvisor and its agents (including accountants, attorneys, and other service providers), and if any of these representations are false or misleading, we may not be able to properly consider all of the relevant factors.

Similarly, although we monitor the performance, regulatory compliance, material changes, and other factors affecting the Subadvisors, there can be no guarantee that we will discover any potential problems. Specifically, a Subadvisor may underperform as compared to its peers or applicable benchmarks. In addition, a Subadvisor 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 Subadvisor and on any model portfolio(s) provided by the Subadvisor. Finally, a Subadvisor may become subject to legal proceedings or regulatory investigations, which may impair the Subadvisor's provision of advisory services to the Fund(s) and to any model portfolio(s) provided by the Subadvisor.

As more fully discussed in Item 4 – Advisory Business of this Brochure, Aston delegates the day-to-day portfolio management to Subadvisors. In general, depending on a Subadvisor's strategy, a Subadvisor 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 Subadvisor (such as a key personnel change, regulatory action, or change in corporate structure) which may adversely impact a client's investment results. If a Subadvisor underperforms as compared to its peers or the relevant benchmarks, the Fund for which the Subadvisor 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 Subadvisor to Aston Funds, it may take a long time for Aston to identify a new Subadvisor, perform the necessary diligence, recommend the Subadvisor to the Board of Trustees Aston Funds, and for the Board of Trustees to approve the appointment of a new Subadvisor. A Subadvisor change may result in increased outflows from the Fund and increased transaction costs associated with portfolio turnover, while the new Subadvisor 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 Subadvisor. These risks may also adversely impact the performance of separately managed accounts, including wrap fee programs, managed using a model portfolio provided by the Subadvisor.

Investment Strategy Risks

Each Subadvisor 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 Subadvisors and they will likely

have substantially similar portfolio contents as the Funds advised by the Subadvisors; therefore, the risks identified below with respect to investments in the Funds are also applicable to investments 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 Subadvisors, and it is not intended to be used by an investor in making investment decisions. Please see the Funds' current prospectus (es) and statement(s) 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
- Contingent convertible securities risk
- Convertible securities risk
- Covered call option risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging market securities risk
- Exchange-traded and/or closed-end fund risk
- Exchange-traded note risk
- Fixed income risk
- Foreign securities risk
- Frontier market securities risk
- Fund-of-funds structure risk
- Geographic concentration risk
- High cash balance 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
- New fund risk
- Non-diversification risk
- Participatory notes risk
- Portfolio turnover risk
- The People's Republic of China ("PRC") investment risk
- PRC tax risk
- PRX A shares liquidity 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
- Style risk
- Unit trust 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 Subadvisor's method of analysis, sources of information and investment strategies please see the Subadvisor'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

As noted in Item 4 – Advisory Business above, Aston is a wholly-owned subsidiary of AMGF, AMG's U.S. retail distribution arm. AMG is a publicly traded asset management company (NYSE: AMG) with equity investments in the AMG Affiliates. Each AMG Affiliate is operated autonomously and independently. More information regarding AMG, including its public filings and a list of AMG Affiliates, is available at www.amg.com.

Aston Funds' Board of Trustees is responsible for overseeing Aston Funds' business and its service providers, including Aston. AMGF and Aston employees serve as officers of Aston Funds. For more information on the 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 and AMGF's employees are registered representatives of a limited purpose broker-dealer that is the principal underwriter and distributor of the Funds, Foreside Funds Distributors LLC.

As noted in Item 4 – Advisory Business, Aston has entered into subadvisory agreements for the Funds with various Subadvisors, which include AMG Affiliates. As described in each Fund's prospectus and statement of additional information, the Funds pay Aston advisory fees, and Aston pays each Subadvisor a subadvisory fee for the Funds it manages. Certain Subadvisors also provide model portfolios to Aston, which are used by Aston to manage separately managed accounts, including wrap fee program accounts. Aston compensates Subadvisors for providing model portfolios. Aston also has servicing agreements with certain Subadvisors under which Aston provides non-discretionary back office support, administrative assistance, and marketing services to support the Subadvisors' provision of advisory services to wrap fee programs and other managed accounts, and the Subadvisors compensate Aston for such support services from advisory fees received in connection with such accounts.

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

Aston also enters into agreements with unaffiliated third parties regarding the Funds. These unaffiliated third parties may provide certain shareholder servicing and/or distribution support services in connection with the sale of shares of the Funds, including through sponsored platforms through which the Funds are available for purchase. These third parties may receive compensation from Aston out of its own resources.

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 and officers (collectively referred to as "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 prohibits employees and certain members of their households from making direct personal investments in publicly-traded securities for accounts over which they exercise control or receive direct or indirect benefit from investments in securities, which includes stocks, bonds and derivatives on these instruments, with 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

Officers and 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 Chief Compliance Officer. 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, the Aston employees who are also registered representatives of the underwriter to the Aston Funds are subject to additional procedures and restrictions with respect to gifts and business entertainment activities.

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 writing, e-mailing, or telephoning us using the contact information set forth in Item 1 – Cover Page above.

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. Fund Subadvisors 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 Subadvisor,

please see the particular Subadvisor's Form ADV Part 2A, Item 12, available on the SEC's website at www.adviserinfo.sec.gov.

Trade Aggregation

The Subadvisors 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 Subadvisor, and generally they are placed after orders for the Funds. For additional information regarding the brokerage practices of a Subadvisor, including its practices with respect to trade aggregation, please see the Subadvisor'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 Subadvisors to act as portfolio managers for the Funds. Each Subadvisor 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 Subadvisor 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 Subadvisors may consider factors such as security price, commission charges, promptness and reliability of services provided. Aston Funds' policy on directed brokerage prohibits Subadvisors 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 Subadvisor's brokerage practices, please see the particular Subadvisor'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 separately managed 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 Subadvisor, the Subadvisor 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. Subadvisors 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 Subadvisor, 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

Subadvisors

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

Mutual Funds

Aston receives certain exception reports and portfolio updates, and AMGF employees, including Aston officers, are involved in pricing or liquidity determinations and other Fund matters as they arise. AMGF’s Legal and Compliance team, each Subadvisor, and third-party providers that perform compliance and Fund administration and accounting oversight, actively monitor the Funds for compliance restrictions. The Committee reviews Fund portfolio performance on a quarterly basis and provide related reports to the Board of Trustees Aston Funds. Aston Funds’ Chief Compliance Officer reports to the 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 periodic meetings to discuss Aston's separately managed accounts business, including account performance. In addition to periodic meetings, the performance of all separately managed accounts is reviewed to compare individual account performance with the composite, on a monthly basis. Finally, the separately managed accounts are reviewed 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 Subadvisor 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 or AMGF may invite consultants to events or other entertainment hosted by Aston.
- Aston or AMGF may, from time to time, purchase software applications, access to databases, and other products or services from some consultants.
- Aston or AMGF 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. Consistent with the requirements of the Investment Company Act of 1940, the Funds provide regular reports and statements to Fund shareholders.

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.

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 by writing, e-mailing, or telephoning us using the contact information set forth in Item 1 – Cover Page above.

Proxy Voting – Mutual Funds

Aston delegates the proxy voting responsibility for Fund clients to each Subadvisor. Each Subadvisor 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. [Descriptions](#) of each Subadvisor's proxy voting policies and procedures are set forth in the respective Fund's SAI. Each Fund's proxy voting record is available on the SEC's website at www.sec.gov.

Proxy Voting – Separately Managed Accounts

For its separately managed account clients, Aston may delegate such responsibility to the Subadvisor who provides the respective model portfolios or may retain proxy voting responsibility. To review a description of a Subadvisor's proxy voting policy, please see the particular Subadvisor'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 Voting 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 by writing, e-mailing, or telephoning us using the contact information set forth in Item 1 – Cover Page 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.