

Aston Hill Corporate Funds Inc.

ASTON HILL GROWTH & INCOME CLASS

ASTON HILL GLOBAL GROWTH & INCOME CLASS

ASTON HILL CAPITAL GROWTH CLASS

ASTON HILL STRATEGIC YIELD CLASS

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

ASTON HILL ENERGY GROWTH CLASS

ASTON HILL U.S. GROWTH CLASS

ASTON HILL CANADIAN TOTAL RETURN CLASS

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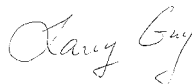
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NOTICE

The accompanying unaudited financial statements of Aston Hill Growth & Income Class, Aston Hill Global Growth & Income Class, Aston Hill Capital Growth Class, Aston Hill Strategic Yield Class, Aston Hill U.S. Growth Class, Aston Hill Global Resource & Infrastructure Class, Aston Hill Energy Growth Class and Aston Hill Total Canadian Return Class for the six months ended June 30, 2015 have been prepared by management and have not been reviewed by the external auditors of the Fund.



Neil Murdoch
Director



Larry Guy
Director

August 31, 2015

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 24,523,231	\$ 27,663,965
Receivable for investments sold	178,850	100,000
Due from Manager	—	7,712
Cash	27,046	—
Total assets	24,729,127	27,771,677
Liabilities		
Current liabilities		
Bank overdraft	—	75,433
Management fees payable (note 8)	24,231	34,801
Accounts payable and accrued liabilities	12,030	31,021
Distributions payable	—	3
Redemptions payable	191,020	248,004
Total liabilities	227,281	389,262
Net Assets attributable to holders of redeemable shares	\$ 24,501,846	\$ 27,382,415
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 14,410,144	\$ 15,884,742
Series F	\$ 8,741,375	\$ 10,681,943
Series TA6	\$ 963,020	\$ 761,855
Series TF6	\$ 387,307	\$ 53,875
Shares outstanding per series (note 5)		
Series A	1,019,451	1,153,242
Series F	592,858	747,741
Series TA6	103,660	81,653
Series TF6	39,488	5,500
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 14.14	\$ 13.77
Series F	\$ 14.74	\$ 14.29
Series TA6	\$ 9.29	\$ 9.33
Series TF6	\$ 9.81	\$ 9.80

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Distributions from investments	\$ 327,083	\$ 259,290
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	286,853	181,420
Change in unrealized appreciation on investments	477,092	1,148,634
Total income	1,091,028	1,589,344
Expenses		
Management fees (note 8)	222,756	161,759
Fund accounting fees	10,632	7,428
Filing fees	5,809	3,025
Audit fees	9,545	8,891
Independent review committee fees	744	431
Interest and bank charges	162	120
Custody fees	5,266	3,319
Legal fees	1,123	1,094
Shareholder reporting costs	19,691	9,692
Administration fees (note 8)	5,455	2,606
	281,183	198,365
Expenses reimbursed by Manager (note 8)	—	(5,263)
Total expenses	281,183	193,102
Increase in Net Assets attributable to holders of redeemable shares	\$ 809,845	\$ 1,396,242
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 431,928	\$ 779,390
Series F	\$ 354,525	\$ 617,473
Series TA6	\$ 22,618	\$ (621)
Series TF6	\$ 774	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.39	\$ 0.96
Series F	\$ 0.53	\$ 1.07
Series TA6	\$ 0.23	\$ (0.04)
Series TF6	\$ 0.04	\$ —
Weighted average number of shares outstanding for the period		
Series A	1,098,862	810,751
Series F	669,745	578,565
Series TA6	97,024	15,807
Series TF6	17,801	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 809,845	\$ 1,396,242
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(286,853)	(181,420)
Change in unrealized appreciation on investments	(477,092)	(1,148,634)
Proceeds from investments sold	6,229,248	1,327,438
Purchase of investments	(2,403,422)	(10,428,864)
Decrease in due from Manager	7,712	8,010
(Decrease) increase in management fees payable	(10,570)	9,385
Decrease in accounts payable and accrued liabilities	(18,991)	(5,340)
Net cash from (used in) operating activities	3,849,877	(9,023,183)
Cash flows from financing activities		
Proceeds from redeemable shares issued	3,248,193	11,105,011
Redemption of redeemable shares	(6,962,790)	(1,882,542)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(32,801)	1,104
Net cash (used in) from financing activities	(3,747,398)	9,223,573
Net increase in cash during the period	102,479	200,390
(Bank overdraft) cash, beginning of period	(75,433)	13,589
Cash, end of period	\$ 27,046	\$ 213,979

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 15,884,742	\$ 8,533,037
Increase in Net Assets attributable to holders of redeemable shares	431,928	779,390
Redeemable share transactions:		
Proceeds from redeemable shares issued	713,834	6,709,033
Reinvestments of distributions to holders of redeemable shares	5,633	4,045
Redemption of redeemable shares	(2,620,111)	(958,861)
	(1,900,644)	5,754,217
Distributions to holders of redeemable shares:		
From income	(5,882)	(3,459)
	(5,882)	(3,459)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(1,474,598)	6,530,148
Net Assets attributable to holders of redeemable shares, end of period	\$ 14,410,144	\$ 15,063,185

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 10,681,943	\$ 6,317,642
Increase in Net Assets attributable to holders of redeemable shares	354,525	617,473
Redeemable share transactions:		
Proceeds from redeemable shares issued	1,990,714	4,469,866
Reinvestments of distributions to holders of redeemable shares	3,351	4,196
Redemption of redeemable shares	(4,285,395)	(923,823)
	(2,291,330)	3,550,239
Distributions to holders of redeemable shares:		
From income	(3,763)	(3,678)
	(3,763)	(3,678)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(1,940,568)	4,164,034
Net Assets attributable to holders of redeemable shares, end of period	\$ 8,741,375	\$ 10,481,676

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series TA6

For the six months ended June 30, 2015 and for the period from June 18, 2014 ⁽¹⁾ to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 761,855	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	22,618	(621)
Redeemable share transactions:		
Proceeds from redeemable shares issued	206,331	208,000
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	—	—
	206,331	208,000
Distributions to holders of redeemable shares:		
From income	(27,784)	(1,039)
	(27,784)	(1,039)
Net increase in Net Assets attributable to holders of redeemable shares	201,165	206,340
Net Assets attributable to holders of redeemable shares, end of period	\$ 963,020	\$ 206,340

⁽¹⁾ Commencement of operation from June 18, 2014.

Series TF6

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 53,875
Increase in Net Assets attributable to holders of redeemable shares	774
Redeemable share transactions:	
Proceeds from redeemable shares issued	337,314
Reinvestments of distributions to holders of redeemable shares	1,990
Redemption of redeemable shares	(300)
	339,004
Distributions to holders of redeemable shares:	
From income	(6,346)
	(6,346)
Net increase in Net Assets attributable to holders of redeemable shares	333,432
Net Assets attributable to holders of redeemable shares, end of period	\$ 387,307

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 27,382,415	\$ 14,850,679
Increase in Net Assets attributable to holders of redeemable shares	809,845	1,396,242
Redeemable share transactions:		
Proceeds from redeemable shares issued	3,248,193	11,386,899
Reinvestments of distributions to holders of redeemable shares	10,974	8,241
Redemption of redeemable shares	(6,905,806)	(1,882,684)
	(3,646,639)	9,512,456
Distributions to holders of redeemable shares:		
From income	(43,775)	(8,176)
	(43,775)	(8,176)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(2,880,569)	10,900,522
Net Assets attributable to holders of redeemable shares, end of period	\$ 24,501,846	\$ 25,751,201

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015	Cost	Fair Value	% of Portfolio
No. of Units Mutual Fund			
1,708,876 Aston Hill Growth & Income Fund – Series I	\$ 22,201,368	\$ 24,523,231	100.0%
Total Investments	\$ 22,201,368	\$ 24,523,231	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objectives

The investment objectives of Aston Hill Growth & Income Class (the “Fund”) are to generate income for investors and provide investors with the opportunity for capital appreciation through both long and short positions. The Fund invests, indirectly, primarily in a combination of listed equity securities, high-yield debt instruments, income funds, convertible bonds and debentures of issuers from anywhere in Canada and North America. The Fund may, from time to time, hold cash and cash equivalents. Currently the Fund invests in Aston Hill Growth & Income Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015 and December 31, 2014:

Sector	% of the Underlying Fund’s Total Investments	
	June 30, 2015	December 31, 2014
Financials	15.2%	19.4%
Information technology	10.6%	2.8%
Consumer discretionary	7.5%	13.4%
Energy	7.1%	3.1%
Healthcare	6.6%	5.2%
Industrials	6.2%	6.1%
Consumer staples	4.0%	3.2%
Utilities	3.7%	1.9%
Real estate	2.6%	7.1%
Materials	2.4%	3.2%
Fixed income investments	36.3%	42.1%
Short investments	(2.2%)	(7.5%)
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015 and December 31, 2014, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$1,317,916 (December 31, 2014 – \$1,478,195).

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund’s exposure to interest rate risk from the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2015	December 31, 2014
Less than 1 year	0.1%	2.9%
1–3 years	1.3%	2.2%
3–5 years	12.7%	7.4%
Greater than 5 years	16.5%	23.3%
	30.6%	35.8%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

As at June 30, 2015 and December 31, 2014, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$74,835 (December 31, 2014 – \$101,264). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$75,903 (December 31, 2014 – \$102,946). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risks as at June 30, 2015 and December 31, 2014:

June 30, 2015

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	31.2%
Monetary instruments	41.1%
Derivative contracts	(59.1%)
	13.2%

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	30.5%
Monetary instruments	41.6%
Derivative contracts	(56.9%)
	15.2%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at June 30, 2015 would have decreased or increased, respectively, by approximately \$161,995 (December 31, 2014 – \$209,755). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2015	December 31, 2014
AAA	—	(0.5%)
BB	1.2%	5.1%
B	18.2%	21.4%
CCC	9.7%	8.4%
Not Rated	1.5%	1.4%
Total	30.6%	35.8%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at June 30, 2015 and December 31, 2014, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015 and December 31, 2014, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2015 and December 31, 2014, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 and December 31, 2014 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 24,523,231	\$ —	\$ —	\$ 24,523,231
December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 27,663,965	\$ —	\$ —	\$ 27,663,965

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015 and year ended December 31, 2014.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may invest in equity and debt securities of issuers located around the world, though the fund does not currently intend to invest in developing countries. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

The tables below set out the interests held by the Fund in unconsolidated structured entities as at June 30, 2015 and December 31, 2014. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at June 30, 2015	
				Fair Value Included in Investments
Aston Hill Growth & Income Fund – Series I	1	\$ 310,469,301		\$ 24,523,231

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	7.90%	\$ 24,523,231

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at December 31, 2014	
				Fair Value Included in Investments
Aston Hill Growth & Income Fund – Series I	1	\$ 354,741,654		\$ 27,663,965

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	7.80%	\$ 27,663,965

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015 and December 31, 2014, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 35,264,804	\$ 26,969,940
Receivable for investments sold	77,861	—
Due from Manager	—	10,977
Cash	—	504,427
Subscriptions receivable	157,825	1,179,712
Total assets	35,500,490	28,665,056
Liabilities		
Current liabilities		
Bank overdraft	15,608	—
Payable for investments purchased	91,705	770,639
Management fees payable (note 8)	39,127	38,067
Accounts payable and accrued liabilities	3,182	28,023
Distributions payable	—	20,695
Redemptions payable	1,064,884	1,051
Total liabilities	1,214,506	858,475
Net Assets attributable to holders of redeemable shares	\$ 34,285,984	\$ 27,806,581
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 23,213,710	\$ 19,525,416
Series F	\$ 8,232,749	\$ 5,345,963
Series I	\$ 14	\$ 2,305
Series TA6	\$ 2,792,078	\$ 2,558,238
Series TF6	\$ 47,433	\$ 374,659
Shares outstanding per series (note 5)		
Series A	1,864,740	1,584,112
Series F	643,827	424,456
Series I	1	174
Series TA6	281,346	252,527
Series TF6	4,856	37,778
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 12.45	\$ 12.33
Series F	\$ 12.79	\$ 12.59
Series I	\$ 13.48	\$ 13.22
Series TA6	\$ 9.92	\$ 10.13
Series TF6	\$ 9.77	\$ 9.92

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Distributions from investments	\$ 547,329	\$ 169,951
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	46,965	112,116
Change in unrealized appreciation on investments	167,481	376,062
Total income	761,775	658,129
Expenses		
Management fees (note 8)	310,841	95,728
Fund accounting fees	13,614	12,724
Filing fees	5,849	2,127
Audit fees	9,374	8,937
Independent review committee fees	496	164
Interest and bank charges	33	56
Custody fees	5,980	3,164
Legal fees	1,102	1,101
Shareholder reporting costs	18,350	8,902
Administration fees (note 8)	744	496
	366,383	133,399
Expenses reimbursed by Manager (note 8)	—	(22,676)
Total expenses	366,383	110,723
Increase in Net Assets attributable to holders of redeemable shares	\$ 395,392	\$ 547,406
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 234,808	\$ 424,042
Series F	\$ 110,520	\$ 123,363
Series I	\$ (2)	\$ 1
Series TA6	\$ 44,631	\$ —
Series TF6	\$ 5,435	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.13	\$ 0.65
Series F	\$ 0.19	\$ 0.69
Series I	\$ (0.06)	\$ 1.00
Series TA6	\$ 0.11	\$ —
Series TF6	\$ 0.14	\$ —
Weighted average number of shares outstanding for the period		
Series A	1,811,561	655,707
Series F	580,873	178,950
Series I	35	1
Series TA6	389,248	—
Series TF6	37,715	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 395,392	\$ 547,406
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(46,965)	(112,116)
Change in unrealized appreciation on investments	(167,481)	(376,062)
Proceeds from investments sold	3,012,274	2,372,233
Purchase of investments	(11,849,487)	(7,471,141)
Decrease in due from Manager	10,977	787
Increase in management fees payable	1,060	5,277
Decrease in accounts payable and accrued liabilities	(24,841)	(1,210)
Net cash used in operating activities	(8,669,071)	(5,034,826)
Cash flows from financing activities		
Proceeds from redeemable shares issued	12,841,532	6,753,821
Redemption of redeemable shares	(4,624,557)	(1,599,438)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(67,939)	927
Net cash from financing activities	8,149,036	5,155,310
Net (decrease) increase in cash during the period	(520,035)	120,484
Cash, beginning of period	504,427	1,616
(Bank overdraft) cash, end of period	\$ (15,608)	\$ 122,100

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 19,525,416	\$ 5,495,512
Increase in Net Assets attributable to holders of redeemable shares	234,808	424,042
Redeemable share transactions:		
Proceeds from redeemable shares issued	5,665,980	4,740,419
Reinvestments of distributions to holders of redeemable shares	17,038	2,150
Redemption of redeemable shares	(2,217,142)	(1,412,706)
	3,465,876	3,329,863
Distributions to holders of redeemable shares:		
From income	(12,390)	(1,182)
	(12,390)	(1,182)
Net increase in Net Assets attributable to holders of redeemable shares	3,688,294	3,752,723
Net Assets attributable to holders of redeemable shares, end of period	\$ 23,213,710	\$ 9,248,235

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 5,345,963	\$ 1,206,407
Increase in Net Assets attributable to holders of redeemable shares	110,520	123,363
Redeemable share transactions:		
Proceeds from redeemable shares issued	4,104,081	2,015,208
Reinvestments of distributions to holders of redeemable shares	3,412	529
Redemption of redeemable shares	(1,328,254)	(186,732)
	2,779,239	1,829,005
Distributions to holders of redeemable shares:		
From income	(2,973)	(570)
	(2,973)	(570)
Net increase in Net Assets attributable to holders of redeemable shares	2,886,786	1,951,798
Net Assets attributable to holders of redeemable shares, end of period	\$ 8,232,749	\$ 3,158,205

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 2,305	\$ 12
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(2)	1
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	—
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	(2,289)	—
	(2,289)	—
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(2,291)	1
Net Assets attributable to holders of redeemable shares, end of period	\$ 14	\$ 13

Series TA6

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 2,558,238
Increase in Net Assets attributable to holders of redeemable shares	44,631
Redeemable share transactions:	
Proceeds from redeemable shares issued	1,872,716
Reinvestments of distributions to holders of redeemable shares	69,843
Redemption of redeemable shares	(1,631,176)
	311,383
Distributions to holders of redeemable shares:	
From income	(122,174)
	(122,174)
Net increase in Net Assets attributable to holders of redeemable shares	233,840
Net Assets attributable to holders of redeemable shares, end of period	\$ 2,792,078

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series TF6

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 374,659
Increase in Net Assets attributable to holders of redeemable shares	5,435
Redeemable share transactions:	
Proceeds from redeemable shares issued	176,868
Reinvestments of distributions to holders of redeemable shares	11,199
Redemption of redeemable shares	(509,529)
	(321,462)
Distributions to holders of redeemable shares:	
From income	(11,199)
	(11,199)
Net decrease in Net Assets attributable to holders of redeemable shares	(327,226)
Net Assets attributable to holders of redeemable shares, end of period	\$ 47,433

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 27,806,581	\$ 6,701,931
Increase in Net Assets attributable to holders of redeemable shares	345,326	547,406
Redeemable share transactions:		
Proceeds from redeemable shares issued	11,819,645	6,755,627
Reinvestments of distributions to holders of redeemable shares	101,492	2,679
Redemption of redeemable shares	(5,688,390)	(1,599,438)
	6,232,747	5,158,868
Distributions to holders of redeemable shares:		
From income	(148,736)	(1,752)
	(148,736)	(1,752)
Net increase in Net Assets attributable to holders of redeemable shares	6,429,337	5,704,522
Net Assets attributable to holders of redeemable shares, end of period	\$ 34,285,984	\$ 12,406,453

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
2,652,007	Aston Hill Global Growth & Income Fund – Series I	\$ 34,195,798	\$ 35,264,804	100.0%
	Total Investments	\$ 34,195,798	\$ 35,264,804	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objectives of Aston Hill Global Growth & Income Class (the “Fund”) are to provide investors with income and the opportunity for growth. The Fund invests, indirectly, in Canadian income funds, convertible bonds, debentures, high-yield debt instruments, listed equity securities, and cash or cash equivalents and may also invest in any other yield-based security or asset class that develops over time. Currently the Fund invests in Aston Hill Global Growth & Income Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines.

The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015 and December 31, 2014:

Sector	% of the Underlying Fund’s Total Investments	
	June 30, 2015	December 31, 2014
Financials	14.4%	9.9%
Healthcare	10.0%	15.1%
Consumer discretionary	7.8%	22.7%
Industrials	7.4%	7.6%
Information technology	7.2%	1.3%
Energy	5.8%	1.3%
Materials	5.7%	2.2%
Consumer staples	2.4%	8.0%
Utilities	1.1%	0.8%
Telecommunication services	—	1.8%
Fixed income investments	39.1%	31.0%
Short investments	(0.9%)	(1.7%)
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015 and December 31, 2014, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$1,644,067 (December 31, 2014 – \$1,431,821). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund’s exposure to interest rate risk from the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2015	December 31, 2014
Less than 1 year	6.5%	14.1%
1–3 years	1.5%	0.9%
3–5 years	8.8%	7.4%
Greater than 5 years	19.6%	15.6%
	36.4%	38.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

As at June 30, 2015, had the prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$132,245 (December 31, 2014 – \$75,787). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$134,665 (December 31, 2014 – \$77,327). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at June 30, 2015 and December 31, 2014:

June 30, 2015

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	44.7%
Monetary instruments	39.0%
Derivative contracts	(62.2%)
	21.5%

December 31, 2014

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	51.6%
Monetary instruments	24.9%
Derivative contracts	(72.1%)
	4.4%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies that the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at June 30, 2015 would have decreased or increased, respectively, by approximately \$379,334 (December 31, 2014 – \$58,580). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2015	December 31, 2014
AAA	6.5%	14.1%
BB	1.6%	5.5%
B	19.1%	11.0%
CCC	9.2%	7.4%
Total	36.4%	38.0%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at June 30, 2015 and December 31, 2014, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA-.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015 and December 31, 2014, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2015 and December 31, 2014, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 and December 31, 2014 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 35,264,804	\$ —	\$ —	\$ 35,264,804
December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 26,969,940	\$ —	\$ —	\$ 26,969,940

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015 and year ended December 31, 2014.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund will invest primarily in listed equity securities and high yield debt instruments of issuers anywhere in North America, which is the largest component of the global market, with the balance of the fund's investments made elsewhere in the world. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

The tables below set out the interests held by the Fund in unconsolidated structured entities as at June 30, 2015 and December 31, 2014. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at June 30, 2015	
			Ownership Interest	Fair Value Included in Investments
Aston Hill Global Growth & Income Fund – Series I	1	\$ 154,421,260	\$ 22.84%	\$ 35,264,804

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	22.84%	\$ 35,264,804

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at December 31, 2014	
			Ownership Interest	Fair Value Included in Investments
Aston Hill Global Growth & Income Fund – Series I	1	\$ 127,776,919	\$ 21.11%	\$ 26,969,940

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	21.11%	\$ 26,969,940

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015 and December 31, 2014, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 41,593,500	\$ 41,949,022
Receivable for investments sold	128,065	200,000
Cash	570	—
Subscriptions receivable	241,187	33,911
Total assets	41,963,322	42,182,933
Liabilities		
Current liabilities		
Bank overdraft	—	174,316
Payable for investments purchased	150,000	—
Management fees payable (note 8)	28,194	40,841
Accounts payable and accrued liabilities	18,838	38,143
Redemptions payable	201,802	124,602
Distributions payable	—	654
Total liabilities	398,834	378,556
Net Assets attributable to holders of redeemable shares	\$ 41,564,488	\$ 41,804,377
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 21,372,990	\$ 24,330,104
Series F	\$ 19,943,930	\$ 17,341,795
Series TA6	\$ 32,002	\$ 32,978
Series TF6	\$ 215,566	\$ 99,500
Shares outstanding per series (note 5)		
Series A	1,568,824	1,785,864
Series F	1,404,894	1,228,399
Series TA6	3,317	3,317
Series TF6	22,186	9,991
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 13.62	\$ 13.62
Series F	\$ 14.20	\$ 14.12
Series TA6	\$ 9.65	\$ 9.94
Series TF6	\$ 9.72	\$ 9.96

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	\$ 1,004,786	\$ 243,572
Change in unrealized (depreciation) appreciation on investments	(445,972)	1,268,861
Total income	558,814	1,512,433
Expenses		
Management fees (note 8)	347,457	271,197
Fund accounting fees	12,408	12,495
Filing fees	5,606	4,652
Audit fees	9,706	8,682
Independent review committee fees	744	750
Interest and bank charges	143	75
Custody fees	5,510	3,169
Legal fees	1,142	1,069
Shareholder reporting costs	25,834	12,685
Administration fees (note 8)	4,215	3,837
	412,765	318,611
Expenses reimbursed by Manager (note 8)	—	2,848
Total expenses	412,765	321,459
Increase in Net Assets attributable to holders of redeemable shares	\$ 146,049	\$ 1,190,974
Increase in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 22,457	\$ 719,008
Series F	\$ 122,219	\$ 471,966
Series TA6	\$ 217	\$ —
Series TF6	\$ 1,156	\$ —
Increase in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.01	\$ 0.47
Series F	\$ 0.09	\$ 0.55
Series TA6	\$ 0.05	\$ —
Series TF6	\$ 0.07	\$ —
Weighted average number of shares outstanding for the period		
Series A	1,729,144	1,528,187
Series F	1,387,062	855,252
Series TA6	4,771	—
Series TF6	16,602	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 146,049	\$ 1,190,974
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(1,004,786)	(243,572)
Change in unrealized depreciation (appreciation) on investments	445,972	(1,268,861)
Proceeds from investments sold	10,554,331	2,147,322
Purchase of investments	(9,418,060)	(9,514,490)
(Decrease) increase in management fees payable	(12,647)	1,818
(Decrease) increase in accounts payable and accrued liabilities	(19,305)	410
Net cash from (used in) operating activities	691,554	(7,686,399)
Cash flows from financing activities		
Proceeds from redeemable shares issued	13,387,268	10,844,494
Redemption of redeemable shares	(13,896,498)	(2,908,614)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(7,438)	149
Net cash (used in) from financing activities	(516,668)	7,936,029
Net increase in cash during the period	174,886	249,630
(Bank overdraft) cash, beginning of period	(174,316)	35,250
Cash, end of period	\$ 570	\$ 284,880

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 24,330,104	\$ 17,477,858
Increase in Net Assets attributable to holders of redeemable shares	22,457	719,008
Redeemable share transactions:		
Proceeds from redeemable shares issued	5,731,175	6,436,472
Reinvestments of distributions to holders of redeemable shares	8,470	8,356
Redemption of redeemable shares	(8,710,458)	(1,768,969)
	(2,970,813)	4,675,859
Distributions to holders of redeemable shares:		
From income	(8,758)	(8,541)
	(8,758)	(8,541)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(2,957,114)	5,386,326
Net Assets attributable to holders of redeemable shares, end of period	\$ 21,372,990	\$ 22,864,184

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 17,341,795	\$ 9,357,864
Increase in Net Assets attributable to holders of redeemable shares	122,219	471,966
Redeemable share transactions:		
Proceeds from redeemable shares issued	7,703,769	5,024,151
Reinvestments of distributions to holders of redeemable shares	7,696	5,092
Redemption of redeemable shares	(5,223,817)	(1,194,061)
	2,487,648	3,835,182
Distributions to holders of redeemable shares:		
From income	(7,732)	(4,758)
	(7,732)	(4,758)
Net increase in Net Assets attributable to holders of redeemable shares	2,602,135	4,302,390
Net Assets attributable to holders of redeemable shares, end of period	\$ 19,943,930	\$ 13,660,254

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series TA6

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 32,978
Increase in Net Assets attributable to holders of redeemable shares	217
Redeemable share transactions:	
Proceeds from redeemable shares issued	39,600
Reinvestments of distributions to holders of redeemable shares	15
Redemption of redeemable shares	(39,423)
	192
Distributions to holders of redeemable shares:	
From income	(1,385)
	(1,385)
Net decrease in Net Assets attributable to holders of redeemable shares	(976)
Net Assets attributable to holders of redeemable shares, end of period	\$ 32,002

Series TF6

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 99,500
Increase in Net Assets attributable to holders of redeemable shares	1,156
Redeemable share transactions:	
Proceeds from redeemable shares issued	120,000
Reinvestments of distributions to holders of redeemable shares	6
Redemption of redeemable shares	—
	120,006
Distributions to holders of redeemable shares:	
From income	(5,096)
	(5,096)
Net increase in Net Assets attributable to holders of redeemable shares	116,066
Net Assets attributable to holders of redeemable shares, end of period	\$ 215,566

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 41,804,377	\$ 26,835,722
Increase in Net Assets attributable to holders of redeemable shares	146,049	1,190,974
Redeemable share transactions:		
Proceeds from redeemable shares issued	13,594,544	11,460,623
Reinvestments of distributions to holders of redeemable shares	16,187	13,448
Redemption of redeemable shares	(13,973,698)	(2,963,030)
	(362,967)	8,511,041
Distributions to holders of redeemable shares:		
From income	(22,971)	(13,299)
	(22,971)	(13,299)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(239,889)	9,688,716
Net Assets attributable to holders of redeemable shares, end of period	\$ 41,564,488	\$ 36,524,438

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
2,893,119	Aston Hill Capital Growth Fund – Series I	\$ 37,717,228	\$ 41,593,500	100.0%
Total Investments		\$ 37,717,228	\$ 41,593,500	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Capital Growth Class (the “Fund”) is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill Capital Growth Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015 and December 31, 2014:

Sector	% of the Underlying Fund’s Total Investments	
	June 30, 2015	December 31, 2014
Financials	25.1%	15.5%
Healthcare	15.9%	26.7%
Consumer discretionary	14.5%	40.0%
Industrials	14.3%	13.2%
Energy	12.4%	2.2%
Materials	10.5%	3.8%
Information technology	7.2%	0.9%
Consumer staples	4.8%	14.0%
Telecommunication services	2.2%	4.2%
Short investments	(6.9%)	(20.5%)
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015 and December 31, 2014, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$1,861,217 (December 31, 2014 – \$1,882,185). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2015	December 31, 2014
Less than 1 year	22.9%	35.6%
	22.9%	35.6%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

As at June 30, 2015 and December 31, 2014, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$3,926 (December 31, 2014 – \$5,993). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$3,930 (December 31, 2014 – \$7,904). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at June 30, 2015 and December 31, 2014:

June 30, 2015

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure	Euro Exposure
Non-monetary instruments	43.8%	0.9%
Monetary instruments	22.3%	(0.9%)
Derivative contracts	(29.2%)	—
	36.9%	—

December 31, 2014

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units		
Currency Risk Exposure	US Dollar Exposure	Euro Exposure	Pound Sterling Exposure
Non-monetary instruments	36.1%	1.8%	0.6%
Monetary instruments	26.1%	—	—
Derivative contracts	(25.0%)	(2.7%)	(0.6%)
	37.2%	(0.9%)	—

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2015 and December 31, 2014 would have decreased or increased, respectively, by approximately \$767,609 (December 31, 2014 – \$25,059). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2015	December 31, 2014
AAA	22.9%	35.8%
Total	22.9%	35.8%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at June 30, 2015 and December 31, 2014, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015 and December 31, 2014, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2015 and December 31, 2014, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 and December 31, 2014 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 41,593,500	\$ —	\$ —	\$ 41,593,500
December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 41,949,022	\$ —	\$ —	\$ 41,949,022

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015 and year ended December 31, 2014.

The accompanying notes are an integral part of these financial statements

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may take long and short positions in a diversified portfolio of North American equities. The majority of the positions will be in equity securities of small and mid-capitalization issuers listed on the New York Stock Exchange or the Toronto Stock Exchange, or traded on NASDAQ. Under normal circumstances, 70% to 80% of the fund's investments will be comprised of long positions in equity securities and 10% to 20% of the fund's investments will be in short positions in equity securities.

The tables below set out the interests held by the Fund in unconsolidated structured entities as at June 30, 2015 and December 31, 2014. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	As at June 30, 2015		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Capital Growth Fund – Series I	1	\$ 239,476,915	\$ 41,593,500

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	17.37%	\$ 41,593,500

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	As at December 31, 2014		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Capital Growth Fund – Series I	1	\$ 246,651,903	\$ 41,949,022

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	17.01%	\$ 41,949,022

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015 and December 31, 2014, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 64,408,216	\$ 12,785,389
Receivable for investments sold	107,438	150,000
Cash	78,327	—
Subscriptions receivable	50,988	—
Total assets	64,644,969	12,935,389
Liabilities		
Current liabilities		
Bank overdraft	—	100,604
Management fees payable (note 8)	8,329	13,959
Accounts payable and accrued liabilities	2,118	44,104
Redemptions payable	143,730	6,000
Total liabilities	154,177	164,667
Net Assets attributable to holders of redeemable shares	\$ 64,490,792	\$ 12,770,722
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 37,913,463	\$ 7,979,705
Series F	\$ 22,146,509	\$ 4,363,806
Series I	\$ 3,983,008	\$ —
Series TA6	\$ 74,765	\$ —
Series TF6	\$ 168,793	\$ —
Series Y	\$ 204,254	\$ 427,211
Shares outstanding per series (note 5)		
Series A	3,147,986	686,536
Series F	1,773,523	363,888
Series I	400,000	—
Series TA6	7,690	—
Series TF6	17,406	—
Series Y	16,852	36,571
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 12.04	\$ 11.62
Series F	\$ 12.49	\$ 11.99
Series I	\$ 9.96	\$ —
Series TA6	\$ 9.72	\$ —
Series TF6	\$ 9.70	\$ —
Series Y	\$ 12.12	\$ 11.68

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Distributions from investments	\$ 435,030	\$ 340,181
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized (loss) gain on investments	(102,279)	270,112
Change in unrealized (depreciation) appreciation on investments	(19,840)	440,811
Total income	312,911	1,051,104
Expenses		
Management fees (note 8)	110,305	136,351
Fund accounting fees	12,620	14,933
Filing fees	5,108	2,724
Audit fees	9,626	8,781
Independent review committee fees	491	725
Interest and bank charges	87	58
Custody fees	3,507	2,706
Legal fees	1,132	1,087
Shareholder reporting costs	16,558	13,590
Administration fees (note 8)	5,298	5,442
	164,732	186,397
Expenses reimbursed by Manager (note 8)	—	(3,302)
Total expenses	164,732	183,095
Increase in Net Assets attributable to holders of redeemable shares	\$ 148,179	\$ 868,009
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 105,666	\$ 497,233
Series F	\$ 50,478	\$ 332,591
Series I	\$ (16,992)	\$ —
Series TA6	\$ (416)	\$ —
Series TF6	\$ (906)	\$ —
Series Y	\$ 10,349	\$ 38,185
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.13	\$ 0.64
Series F	\$ 0.13	\$ 0.73
Series I	\$ (0.04)	\$ —
Series TA6	\$ (0.05)	\$ —
Series TF6	\$ (0.05)	\$ —
Series Y	\$ 0.49	\$ 0.69
Weighted average number of shares outstanding for the period		
Series A	792,534	772,662
Series F	389,998	453,302
Series I	400,000	—
Series TA6	7,666	—
Series TF6	17,318	—
Series Y	21,248	55,288

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 148,179	\$ 868,009
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on sale of investments	102,279	(270,112)
Change in unrealized depreciation (appreciation) on investments	19,840	(440,811)
Proceeds from investments sold	3,575,305	2,476,155
Purchase of investments	(4,298,494)	(347,625)
Decrease in due from Manager	—	17,877
Decrease in management fees payable	(5,630)	(6,696)
Decrease in accounts payable and accrued liabilities	(41,986)	(785)
Net cash (used in) from operating activities	(500,507)	2,296,012
Cash flows from financing activities		
Proceeds from redeemable shares issued	4,937,975	—
Redemption of redeemable shares	(4,259,412)	(2,207,006)
Distributions paid to holders of redeemable shares, net of reinvested distributions	875	(288)
Net cash from (used in) financing activities	679,438	(2,207,294)
Net increase in cash during the period	178,931	88,718
(Bank overdraft) cash, beginning of period	(100,604)	28,124
Cash, end of period	\$ 78,327	\$ 116,842

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 7,979,705	\$ 9,895,011
Increase in Net Assets attributable to holders of redeemable shares	105,666	497,233
Redeemable share transactions:		
Issuance of Fund units upon merger	31,837,923	—
Proceeds from redeemable shares issued	391,780	—
Reinvestments of distributions to holders of redeemable shares	4,937	4,486
Redemption of redeemable shares	(2,402,172)	(966,153)
	29,832,468	(961,667)
Distributions to holders of redeemable shares:		
From income	(4,376)	(4,675)
	(4,376)	(4,675)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	29,933,758	(469,109)
Net Assets attributable to holders of redeemable shares, end of period	\$ 37,913,463	\$ 9,425,902

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 4,363,806	\$ 5,986,399
Increase in Net Assets attributable to holders of redeemable shares	50,478	332,591
Redeemable share transactions:		
Issuance of Fund units upon merger	18,896,245	—
Proceeds from redeemable shares issued	597,183	—
Reinvestments of distributions to holders of redeemable shares	1,558	3,618
Redemption of redeemable shares	(1,761,665)	(962,483)
	17,733,321	(958,865)
Distributions to holders of redeemable shares:		
From income	(1,096)	(3,717)
	(1,096)	(3,717)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	17,782,703	(629,991)
Net Assets attributable to holders of redeemable shares, end of period	\$ 22,146,509	\$ 5,356,408

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the period from June 26, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(16,992)
Redeemable share transactions:	
Proceeds from redeemable shares issued	4,000,000
Reinvestments of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	4,000,000
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase in Net Assets attributable to holders of redeemable shares	3,983,008
Net Assets attributable to holders of redeemable shares, end of period	\$ 3,983,008

Series TA6

For the period from June 22, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(416)
Redeemable share transactions:	
Issuance of Fund units upon merger	75,328
Proceeds from redeemable shares issued	—
Reinvestments of distributions to holders of redeemable shares	232
Redemption of redeemable shares	—
	75,560
Distributions to holders of redeemable shares:	
From income	(379)
	(379)
Net increase in Net Assets attributable to holders of redeemable shares	74,765
Net Assets attributable to holders of redeemable shares, end of period	\$ 74,765

⁽¹⁾ Commencement of operations.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series TF6

For the period from June 22, 2015 ⁽¹⁾ to June 30, 2015		2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$	—
Decrease in Net Assets attributable to holders of redeemable shares		(906)
Redeemable share transactions:		
Issuance of Fund units upon merger		169,699
Proceeds from redeemable shares issued		—
Reinvestments of distributions to holders of redeemable shares		854
Redemption of redeemable shares		—
		170,553
Distributions to holders of redeemable shares:		
From income		(854)
		(854)
Net increase in Net Assets attributable to holders of redeemable shares		168,793
Net Assets attributable to holders of redeemable shares, end of period	\$	168,793

Series Y

For the six months ended June 30		2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$	427,211	\$ 750,544
Increase in Net Assets attributable to holders of redeemable shares		10,349	38,185
Redeemable share transactions:			
Proceeds from redeemable shares issued		—	—
Reinvestments of distributions to holders of redeemable shares		28	30
Redemption of redeemable shares		(233,305)	(204,201)
		(233,277)	(204,171)
Distributions to holders of redeemable shares:			
From income		(29)	(30)
		(29)	(30)
Net decrease in Net Assets attributable to holders of redeemable shares		(222,957)	(166,016)
Net Assets attributable to holders of redeemable shares, end of period	\$	204,254	\$ 584,528

⁽¹⁾ Commencement of operations.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 12,770,722	\$ 16,631,954
Increase in Net Assets attributable to holders of redeemable shares	148,179	868,009
Redeemable share transactions:		
Issuance of Fund units upon merger	50,979,195	—
Proceeds from redeemable shares issued	4,988,963	—
Reinvestments of distributions to holders of redeemable shares	7,609	8,134
Redemption of redeemable shares	(4,397,142)	(2,132,837)
	51,578,625	(2,124,703)
Distributions to holders of redeemable shares:		
From income	(6,734)	(8,422)
	(6,734)	(8,422)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	51,720,070	(1,265,116)
Net Assets attributable to holders of redeemable shares, end of period	\$ 64,490,792	\$ 15,366,838

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
5,468,890	Aston Hill Strategic Yield Fund – Series I	\$ 62,995,173	\$ 64,408,216	100.0%
Total Investments		\$ 62,995,173	\$ 64,408,216	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Strategic Yield Class (the “Fund”) is to seek to provide investors with a high yield by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. Currently the Fund invests in Aston Hill Strategic Yield Fund (the “Underlying Fund”).

Effective as of close of business on June 19, 2015, the Aston Hill Strategic Yield II Class (the “Terminating Fund”), transferred its Net Assets into the Aston Hill Strategic Yield Class (the “Continuing Fund”).

The Net Asset transfer was completed on a tax-deferred basis; cash and holding were transferred to the Continuing Funds in return for units of the Continuing Fund, allocated as shown in the table below.

Terminating Fund	Continuing Funds	Net Assets Acquired	Units Issued
Aston Hill Strategic Yield II Class – Series A	Aston Hill Strategic Yield Class – Series A	\$ 31,837,923	2,628,865
Aston Hill Strategic Yield II Class – Series F	Aston Hill Strategic Yield Class – Series F	18,896,245	1,505,149
Aston Hill Strategic Yield II Class – Series TA6	Aston Hill Strategic Yield Class – Series TA6	75,328	7,666
Aston Hill Strategic Yield II Fund – Series TF6	Aston Hill Strategic Yield Class – Series TF6	169,699	17,318

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015 and December 31, 2014:

Sector	% of the Underlying Fund’s Total Investments	
	June 30, 2015	December 31, 2014
Fixed income investments:		
Domestic bonds	13.0%	20.9%
Foreign bonds	81.8%	79.2%
Equities:		
Financials	2.1%	—
Exchange-traded funds	1.8%	—
Consumer discretionary	1.3%	—
Short position	—	(0.1%)
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in American and Canadian bonds; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015 and December 31, 2014, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$311,230 (December 31, 2014 – \$670). Actual results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Debt Securities as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units		
Remaining Term to Maturity	June 30, 2015	December 31, 2014
Less than 1 year	2.6%	8.7%
1–3 years	4.0%	2.5%
3–5 years	36.5%	24.7%
Greater than 5 years	47.3%	58.9%
	90.4%	94.8%

As at June 30, 2015 and December 31, 2014, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$586,434 (December 31, 2014 – \$99,130). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$596,091 (December 31, 2014 – \$100,515). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. Actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in bonds that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at June 30, 2015 and December 31, 2014:

June 30, 2015

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	3.0%
Monetary instruments	87.9%
Derivative contracts	(77.9%)
	13.0%

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	(0.1%)
Monetary instruments	83.9%
Derivative contracts	(63.6%)
	20.2%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets attributable to holders of redeemable shares as at June 30, 2015 would have decreased or increased, respectively, by approximately \$419,325 (December 31, 2014 – \$129,035).

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Credit Risk

As at June 30, 2015 and December 31, 2014, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2015	December 31, 2014
AAA	2.6%	8.7%
BBB	2.4%	2.1%
BB	10.1%	12.2%
B	53.6%	52.9%
CCC	18.0%	16.5%
Not Rated	3.7%	2.5%
Total	90.4%	94.9%

As at June 30, 2015 and December 31, 2014, the Underlying Fund did not hold short-term deposit notes or other interest-bearing securities directly. The Underlying Fund was exposed to counterparty credit risk on forward contracts. Counterparty credit risk on forward contracts is managed by using counterparties with minimum credit risk ratings and limiting the term of the forward contracts to 365 days.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015 and December 31, 2014, the Underlying Fund could partially settle its Forward Agreement to fund daily redemptions. The Fund is also exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity. As at June 30, 2015 and December 31, 2014, the Fund's exposure to liquidity risk was minimal.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Fair Value Hierarchy

The following is a summary of the Fund's investments, classified using a three-level fair value hierarchy framework based on the relative reliability of the inputs used to estimate their fair value.

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 64,408,216	\$ —	\$ —	\$ 64,408,216
December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 12,785,389	\$ —	\$ —	\$ 12,785,389

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015 and year ended December 31, 2014.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may use derivatives from time to time for hedging and other non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling.

The tables below set out the interests held by the Fund in unconsolidated structured entities as at June 30, 2015 and December 31, 2014. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	As at June 30, 2015		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Strategic Yield Fund – Series I	1	\$ 303,689,816	\$ 64,408,216

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position	
Unconsolidated structured entity	Canada	Canada	21.21%	\$	64,408,216

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	As at December 31, 2014		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Strategic Yield Fund – Series I	1	\$ 321,504,546	\$ 12,785,389

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position	
Unconsolidated structured entity	Canada	Canada	3.98%	\$	12,785,389

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015 and December 31, 2014, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 370,452	\$ 342,200
Due from Manager	20,473	36,726
Cash	25,780	90,341
Total assets	416,705	469,267
Liabilities		
Current liabilities		
Payable for investments purchased	—	40,350
Management fees payable (note 8)	34	236
Accounts payable and accrued liabilities	4,873	26,266
Total liabilities	4,907	66,852
Net Assets attributable to holders of redeemable shares	\$ 411,798	\$ 402,415
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 183,628	\$ 146,331
Series F	\$ 89,764	\$ 102,400
Series I	\$ 138,406	\$ 153,684
Shares outstanding per series (note 5)		
Series A	19,234	14,716
Series F	9,516	10,444
Series I	15,000	15,000
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 9.55	\$ 9.94
Series F	\$ 9.43	\$ 9.81
Series I	\$ 9.23	\$ 10.25

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Distributions from investments	\$ 3,501	\$ 6,317
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized (loss) gain on investments	(13,304)	7,566
Change in unrealized appreciation on investments	1,900	203,715
Total (loss) income	(7,903)	217,598
Expenses		
Management fees (note 8)	2,482	3,918
Fund accounting fees	11,526	12,935
Filing fees	4,511	1,014
Audit fees	8,269	3,617
Independent review committee fees	100	114
Custody fees	1,629	2,864
Legal fees	1,102	1,113
Shareholder reporting costs	9,414	5,660
Administration fees (note 8)	248	—
	39,281	31,235
Expenses reimbursed by Manager (note 8)	(20,473)	(19,356)
Total expenses	18,808	11,879
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (26,711)	\$ 205,719
(Decrease) increase in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (7,850)	\$ 30,166
Series F	\$ (3,583)	\$ 132,398
Series I	\$ (15,278)	\$ 43,155
(Decrease) increase in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ (0.42)	\$ 3.09
Series F	\$ (0.37)	\$ 2.77
Series I	\$ (1.02)	\$ 2.88
Weighted average number of shares outstanding for the period		
Series A	18,820	9,766
Series F	9,798	47,757
Series I	15,000	15,000

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (26,711)	\$ 205,719
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on sale of investments	13,304	(7,566)
Change in unrealized appreciation on investments	(1,900)	(203,715)
Proceeds from investments sold	1,994	53,967
Purchase of investments	(82,000)	(797,938)
Decrease in due from Manager	16,253	6,655
(Decrease) increase in management fees payable	(202)	999
Decrease in accounts payable and accrued liabilities	(21,393)	(3,827)
Net cash used in operating activities	(100,655)	(745,706)
Cash flows from financing activities		
Proceeds from redeemable shares issued	50,607	803,473
Redemption of redeemable shares	(14,513)	—
Net cash from financing activities	36,094	803,473
Net (decrease) increase in cash during the period	(64,561)	57,767
Cash, beginning of period	90,341	13,999
Cash, end of period	\$ 25,780	\$ 71,766

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 146,331	\$ 45,216
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(7,850)	30,166
Redeemable share transactions:		
Proceeds from redeemable shares issued	50,607	115,373
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	(5,460)	—
	45,147	115,373
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net increase in Net Assets attributable to holders of redeemable shares	37,297	145,539
Net Assets attributable to holders of redeemable shares, end of period	\$ 183,628	\$ 190,755

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 102,400	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(3,583)	132,398
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	688,100
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	(9,053)	—
	(9,053)	688,100
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(12,636)	820,498
Net Assets attributable to holders of redeemable shares, end of period	\$ 89,764	\$ 820,498

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	153,684 \$	167,907
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(15,278)	43,155
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	—
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	—	—
Distributions to holders of redeemable shares:		
From income	—	—
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(15,278)	43,155
Net Assets attributable to holders of redeemable shares, end of period	138,406 \$	211,062

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 402,415 \$	213,123
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(26,711)	205,719
Redeemable share transactions:		
Proceeds from redeemable shares issued	50,607	803,473
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	(14,513)	—
	36,094	803,473
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net increase in Net Assets attributable to holders of redeemable shares	9,383	1,009,192
Net Assets attributable to holders of redeemable shares, end of period	\$ 411,798 \$	1,222,315

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
34,974	Aston Hill Global Resource & Infrastructure Fund – Series I	\$ 393,243	\$ 370,452	100.0%
Total Investments		\$ 393,243	\$ 370,452	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Global Resource & Infrastructure Class (the “Fund”) is to provide exposure to a broad range of resource companies including infrastructure companies that support resource companies. The Fund invests, indirectly, primarily in equity and fixed income securities (including high-yield debt securities) of resource companies and infrastructure companies located anywhere in the world. Currently the Fund invests in Aston Hill Global Resource & Infrastructure Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015 and December 31, 2014:

Sector	% of the Underlying Fund’s Total Investments	
	June 30, 2015	December 31, 2014
Energy	69.2%	101.5%
Materials	20.7%	—
Industrials	10.0%	—
Consumer discretionary	1.5%	2.7%
Domestic bonds	—	26.0%
Foreign bonds	—	7.2%
Short positions	(1.4%)	(37.4%)
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015 and December 31, 2014, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$28,637 (December 31, 2014 – \$7,933). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2015	December 31, 2014
Less than 1 year	9.1%	26.8%
3–5 years	—	6.5%
Greater than 5 years	—	5.0%
	9.1%	38.3%

As at June 30, 2015, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$5 (December 31, 2014 – \$412). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$5 (December 31, 2014 – \$427). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at June 30, 2015 and December 31, 2014:

June 30, 2015

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units		
Currency Risk Exposure	Euro Exposure	US Dollar Exposure
Non-monetary instruments	3.2%	24.3%
Monetary instruments	(0.3%)	7.3%
Derivative contracts	—	(14.1%)
	2.9%	17.5%

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	4.1%
Monetary instruments	24.2%
Derivative contracts	(23.1%)
	(2.2%)

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at June 30, 2015 would have decreased or increased, respectively, by approximately \$3,781 (December 31, 2014 – \$382). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2015 and December 31, 2014, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2015	December 31, 2014
AAA	9.1%	26.7%
B	—	7.6%
CCC	—	4.0%
Total	9.1%	38.3%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at June 30, 2015 and December 31, 2014, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015 and December 31, 2014, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2015 and December 31, 2014, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 and December 31, 2014 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 370,452	\$ —	\$ —	\$ 370,452
December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 342,200	\$ —	\$ —	\$ 342,200

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015 and year ended December 31, 2014.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at June 30, 2015, \$138,406 still remained held in the Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund will invest primarily in equity and fixed income securities (including high yield debt securities) of resource companies and infrastructure companies located anywhere in the world. There will be no limit on the percentage of its assets that may be invested outside Canada or in any particular sector or geographic region.

The tables below set out the interests held by the Fund in unconsolidated structured entities as at June 30, 2015 and December 31, 2014. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at June 30, 2015	
				Fair Value Included in Investments
Aston Hill Global Resource & Infrastructure Fund – Series I	1	\$ 8,792,518	\$	370,452

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	4.21%	\$ 370,452

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at June 30, 2015	
				Fair Value Included in Investments
Aston Hill Global Resource & Infrastructure Fund – Series I	1	\$ 10,824,309	\$	342,200

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	3.16%	\$ 342,200

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015 and December 31, 2014, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements

ASTON HILL ENERGY GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 459,756	\$ 1,208,725
Short-term investments	249,528	—
Cash	273,914	—
Subscription receivable	80,418	—
Dividends receivable	2,226	4,042
Due from Manager	—	105,156
Total assets	1,065,842	1,317,923
Liabilities		
Current liabilities		
Bank overdraft	—	1,983
Payable for investments purchased	19,659	—
Management fees payable (note 8)	1,224	496
Accounts payable and accrued liabilities	102,177	9,023
Distributions payable	—	19
Redemptions payable	—	7,808
Total liabilities	123,060	19,329
Net Assets attributable to holders of redeemable shares	\$ 942,782	\$ 1,298,594
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 942,782	\$ 1,298,594
Shares outstanding per series (note 5)		
Series A	835,660	847,639
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 1.13	\$ 1.53

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30, 2015 and for the period from March 24, 2014 to June 30, 2014	2015	2014
Income		
Net foreign currency loss on cash	\$ (80)	\$ —
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Interest for distribution purposes	512	—
Dividends	10,008	23,651
Dividends paid on investments sold short	(305)	—
Net realized (loss) gain on investments	(920,245)	59,268
Change in unrealized appreciation on investments	750,669	366,325
Total (loss) income	(159,441)	449,244
Expenses		
Management fees (note 8)	10,239	15,940
Fund accounting fees	14,894	6,761
Filing fees	5,581	87
Audit fees	8,885	3,857
Independent review committee fees	297	97
Interest and bank charges	—	328
Custody fees	3,717	1,620
Legal fees	1,094	23,553
Shareholder reporting costs	4,640	11,517
Administration fees (note 8)	744	107
Income tax expenses	31,025	—
Transaction costs	5,734	—
	86,850	63,867
Total expenses	86,850	63,867
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (246,291)	\$ 385,277
(Decrease) increase in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (246,291)	\$ 385,277
(Decrease) increase in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ (0.31)	\$ 1.40
Weighted average number of shares outstanding for the period		
Series A	798,276	275,579

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30, 2015 and for the period from March 24, 2014 to June 30, 2014	2015	2014
Cash flows from operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (246,291)	\$ 385,277
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on sale of investments	920,245	(59,268)
Net foreign currency loss on cash	80	—
Change in unrealized appreciation on investments	(750,669)	(366,325)
Proceeds from investments sold	971,289	754,630
Purchase of investments	(621,765)	(2,835,862)
Decrease in due from Manager	105,156	—
Decrease (increase) in dividends receivable	1,816	(4,033)
Increase in subscription receivable	(80,418)	—
Increase in other receivable	—	(153,073)
Increase in prepaid expenses	—	(91,747)
Increase in management fees payable	728	4,212
Increase in accounts payable and accrued liabilities	93,154	37,431
Net cash from (used in) operating activities	393,325	(2,328,658)
Cash flows from financing activities		
Proceeds from redeemable shares issued	118,634	2,770,980
Redemption of redeemable shares	(235,952)	(323,625)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(30)	87
Net cash (used in) from financing activities	(117,348)	2,447,442
Net increase in cash during the period	275,977	118,784
Net foreign currency loss on cash	(80)	—
Bank overdraft, beginning of period	(1,983)	—
Cash, end of period	\$ 273,914	\$ 118,784

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30, 2015 and for the period from March 24, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 1,298,594	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(246,291)	385,277
Redeemable share transactions:		
Proceeds from redeemable shares issued	118,634	2,770,980
Reinvestments of distributions to holders of redeemable shares	220	279
Redemption of redeemable shares	(228,144)	(323,625)
	(109,290)	2,447,634
Distributions to holders of redeemable shares:		
From income	(231)	(192)
	(231)	(192)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(355,812)	2,832,719
Net Assets attributable to holders of redeemable shares, end of period	\$ 942,782	\$ 2,832,719

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities			
	Canada			
	Energy			
1,265,998	Alston Energy Inc. ⁽¹⁾	\$ 3,165	\$ —	
1,500	ARC Resources Ltd.	34,133	32,100	
2,950	Bonavista Energy Corp.	47,681	20,031	
1,270	Calfrac Well Services Ltd.	10,004	9,792	
2,600	Canadian Energy Services & Technology Corp.	14,202	18,720	
1,585	Cardinal Energy Ltd.	22,792	22,713	
930	Crew Energy Inc.	4,979	5,310	
3,566,000	Fairwest Energy Corp. ⁽¹⁾	—	4	
1,250	Gibson Energy Inc.	32,213	28,188	
1,000	Mullen Group Ltd.	20,827	20,410	
1,911	Newalta Corp.	28,676	27,173	
600	Northland Power Inc.	9,927	9,492	
1,000	Peyto Exploration & Development Corp.	34,418	30,530	
19,400	Poseidon Concepts Corp. ⁽¹⁾	22	—	
640	PrairieSky Royalty Ltd.	19,680	20,165	
860	Precision Drilling Corp.	6,302	7,224	
2,120	Secure Energy Services Inc.	30,422	27,094	
1,050	Seven Generations Energy Ltd.	18,458	17,136	
460	TransCanada Corp.	24,606	23,350	
250	Ultra Petroleum Corp.	5,058	3,908	
600	Vermilion Energy Inc.	32,785	32,370	
2,506	Whitecap Resources Inc.	31,459	33,029	
		431,809	388,739	84.6%
	United States of America			
	Energy			
130	Anadarko Petroleum Corp.	12,855	12,669	
80	EOG Resources Inc.	8,685	8,744	
80	Halliburton Co.	4,291	4,302	
100	Helmerich & Payne Inc.	8,702	8,792	
140	Matador Resources Co.	4,724	4,370	
200	Memorial Resource Development Corp.	4,831	4,737	
100	Phillips 66	9,954	10,058	
200	Range Resources Corp.	14,483	12,330	
70	Williams Cos Inc.	4,136	5,015	
		72,661	71,017	15.4%
	Total Equities	\$ 504,470	\$ 459,756	
	Embedded broker commissions	(450)		
	Total Investments	\$ 504,020	\$ 459,756	100.0%

⁽¹⁾ Level 3 financial assets (Fund Specific note).

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

Schedule A Short-term Investments

As at June 30, 2015		Cost	Fair Value
Par Value (\$)	Short-Term Investments		
	Treasury Bills		
50,000	Canadian Treasury Bill, 0.613%, due July 16, 2015	\$ 49,953	\$ 49,953
50,000	Canadian Treasury Bill, 0.640%, due August 13, 2015	49,927	49,927
50,000	Canadian Treasury Bill, 0.645%, due August 27, 2015	49,914	49,914
50,000	Canadian Treasury Bill, 0.661%, due October 8, 2015	49,874	49,874
50,000	Canadian Treasury Bill, 0.666%, due October 22, 2015	49,860	49,860
		\$ 249,528	\$ 249,528

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Energy Growth Class (the “Fund”) is to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of Canadian energy and resource issuers. The Fund may invest in other mutual funds.

The Fund was launched on March 24, 2014.

Concentration Risk

As at June 30, 2015 and December 31, 2014, 100% of the Fund’s portfolio consisted of energy sector investments.

Price Risk

As at June 30, 2015, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately \$45,976 (December 31, 2014 – \$122,656). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

As at June 30, 2015 and December 31, 2014, the Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Debt Securities as a % of the Fund’s Net Assets Attributable to Holders of Redeemable Shares		
Remaining Term to Maturity	June 30, 2015	December 31, 2014
Less than 1 year	26.5%	—
	26.5%	—

As at June 30, 2015, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$74 (December 31, 2014 – \$nil). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$74 (December 31, 2014 – \$nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of the Fund. As a result, the Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Fund’s exposure to currency risk as at June 30, 2015:

June 30, 2015

% of the Fund’s Net Assets Attributable to Holders of Redeemable Shares	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	8.0%
Monetary instruments	2.5%
	10.5%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies that the Fund has exposure to, with all other variables held constant, the estimated Net Assets at June 30, 2015 would have decreased or increased, respectively, by approximately \$9,809 (December 31, 2014 – \$nil). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

As at December 31, 2014, the Fund did not bear any currency risk exposure.

The accompanying notes are an integral part of these financial statements.

ASTON HILL ENERGY GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Credit Risk

As at June 30, 2015, the Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Fund's Net Assets Attributable to Holders of Redeemable Shares	June 30, 2015	December 31, 2014
AAA	26.5%	—
Total	26.5%	—

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to short-term investments held by the Fund.

As at December 31, 2014, the Fund did not bear any credit risk.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings on a daily basis. As at June 30, 2015 and December 31, 2014, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 and December 31, 2014 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities	\$ 459,756	\$ —	\$ —	459,756
Short-term investments	—	249,528	—	249,528
Total	\$ 459,756	\$ 249,528	\$ —	709,284

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities	\$ 1,208,725	\$ —	\$ —	1,208,725

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015 and year ended December 31, 2014.

The Fund's Level 3 securities consist of private equity and fixed income positions. These positions are typically valued at cost and are adjusted based on market conditions. The Fund's Manager coordinates regular reviews to the value of these private companies using valuation techniques relevant to each position and any available market data.

As at June 30, 2015 and December 31, 2014 the Fund held other assets and liabilities categorized in level 3, however they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015 and December 31, 2014, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at	June 30, 2015 ⁽¹⁾
Assets	
Current assets	
Financial assets at fair value through profit or loss	\$ 149,252
Due from Manager	4,091
Total assets	153,343
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	4,091
Total liabilities	4,091
Net Assets attributable to holders of redeemable shares	\$ 149,252
Net Assets attributable to holders of redeemable shares per series	
Series I	\$ 149,252
Shares outstanding per series (note 5)	
Series I	15,000
Net Assets attributable to holders of redeemable shares per share	
Series I	\$ 9.95

⁽¹⁾ Commencement of operation from May 20, 2015.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2015
Income	
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:	
Change in unrealized depreciation on investments	(748)
Total loss	(748)
Expenses	
Fund accounting fees	2,220
Filing fees	63
Audit fees	1,678
Independent review committee fees	46
Custody fees	671
Legal fees	210
Shareholder reporting costs	1,662
Administration fees (note 8)	55
	6,605
Expenses reimbursed by Manager (note 8)	(6,605)
Total expenses	—
Decrease in Net Assets attributable to holders of redeemable shares	\$ (748)
Decrease in Net Assets attributable to holders of redeemable shares per series	
Series I	\$ (748)
Decrease in Net Assets attributable to holders of redeemable shares per share⁽²⁾	
Series I	\$ (0.05)
Weighted average number of shares outstanding for the period	
Series I	15,000

⁽¹⁾ Commencement of operation.

⁽²⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

STATEMENT OF CASH FLOWS (Unaudited)

For the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2015
Cash flows from operating activities	
Decrease in Net Assets attributable to holders of redeemable shares	\$ (748)
Adjustments to reconcile to operating cash flows:	
Change in unrealized depreciation on investments	748
Purchase of investments	(150,000)
Increase in due from Manager	(4,091)
Increase in accounts payable and accrued liabilities	4,091
Net cash used in operating activities	(150,000)
Cash flows from financing activities	
Proceeds from redeemable shares issued	150,000
Net cash from financing activities	150,000
Net increase in cash during the period	—
Cash, beginning of period	—
Cash, end of period	\$ —

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series I

For the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(748)
Redeemable share transactions:	
Proceeds from redeemable shares issued	150,000
Reinvestments of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	150,000
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase in Net Assets attributable to holders of redeemable shares	149,252
Net Assets attributable to holders of redeemable shares, end of period	\$ 149,252

⁽¹⁾ Commencement of operation.

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
14,877	Aston Hill U.S. Growth Fund – Series I	\$ 150,000	\$ 149,252	100.0%
Total Investments		\$ 150,000	\$ 149,252	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill U.S. Growth Class (the “Fund”) is to achieve long-term capital growth by investing primarily in equity securities of US companies. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill U.S. Growth Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015:

Sector	% of the Underlying Fund’s Total Investments June 30, 2015
Financials	23.9%
Consumer discretionary	14.8%
Energy	13.3%
Information technology	12.6%
Industrials	10.0%
Consumer staples	8.4%
Materials	7.3%
Healthcare	6.5%
Telecommunication services	2.0%
Utilities	1.2%
Total	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$4,400. Actual results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015, the Underlying Fund was not exposed to interest rate risk.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2015:

June 30, 2015

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units
	US Dollar Exposure
Currency Risk Exposure	
Non-monetary instruments	29.3%
Monetary instruments	10.7%
Derivative contracts	(34.0%)
	6.0%

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2015 would have decreased or increased, respectively, by approximately \$101,691. In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2015, the Underlying Fund was not invested in debt securities.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2015, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 149,252	\$ —	\$ —	149,252

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at June 30, 2015, \$149,252 still remained held in the Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may take long and short positions in a diversified portfolio of North American equities. The majority of the positions will be in equity securities of small and mid-capitalization issuers listed on the New York Stock Exchange or the Toronto Stock Exchange, or traded on NASDAQ. Under normal circumstances, 70% to 80% of the fund's investments will be comprised of long positions in equity securities and 10% to 20% of the fund's investments will be in short positions in equity securities.

The table below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	As at June 30, 2015		
		Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill U.S. Growth Fund – Series I	1	\$ 9,313,831	\$	149,252

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position	
Unconsolidated structured entity	Canada	Canada	1.60%	\$	149,252

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at	June 30, 2015 ⁽¹⁾
Assets	
Current assets	
Financial assets at fair value through profit or loss	\$ 430,228
Due from Manager	4,452
Total assets	434,680
Liabilities	
Current liabilities	
Management fees payable (note 8)	332
Accounts payable and accrued liabilities	4,086
Total liabilities	4,418
Net Assets attributable to holders of redeemable shares	\$ 430,262
Net Assets attributable to holders of redeemable shares per series	
Series A	\$ 272,976
Series F	\$ 8,889
Series I	\$ 148,397
Shares outstanding per series (note 5)	
Series A	27,643
Series F	899
Series I	15,000
Net Assets attributable to holders of redeemable shares per share	
Series A	\$ 9.88
Series F	\$ 9.89
Series I	\$ 9.89

⁽¹⁾ Commencement of operation from May 20, 2015.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period from May 20, 2015⁽¹⁾ to June 30, 2015

2015

Income	
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:	
Change in unrealized depreciation on investments	\$ (2,912)
Total income	(2,912)
Expenses	
Management fees (note 8)	367
Fund accounting fees	2,220
Filing fees	63
Audit fees	1,678
Independent review committee fees	46
Custody fees	671
Legal fees	210
Shareholder reporting costs	1,661
Administration fees (note 8)	55
	6,971
Expenses reimbursed by Manager (note 8)	(6,971)
Total expenses	—
Decrease in Net Assets attributable to holders of redeemable shares	\$ (2,912)
Decrease in Net Assets attributable to holders of redeemable shares per series	
Series A	\$ (1,208)
Series F	\$ (101)
Series I	\$ (1,603)
Decrease in Net Assets attributable to holders of redeemable shares per share⁽²⁾	
Series A	\$ (0.06)
Series F	\$ (0.11)
Series I	\$ (0.11)
Weighted average number of shares outstanding for the period	
Series A	18,845
Series F	899
Series I	15,000

⁽¹⁾ Commencement of operation.

⁽²⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENT OF CASH FLOWS (Unaudited)

For the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2015
Cash flows from operating activities	
Decrease in Net Assets attributable to holders of redeemable shares	\$ (2,912)
Adjustments to reconcile to operating cash flows:	
Change in unrealized depreciation on investments	2,912
Proceeds from investments sold	—
Purchase of investments	(433,140)
Increase in due from Manager	(4,452)
Increase in management fees payable	332
Increase in accounts payable and accrued liabilities	4,086
Net cash used in operating activities	(433,174)
Cash flows from financing activities	
Proceeds from redeemable shares issued	433,139
Distributions paid to holders of redeemable shares, net of reinvested distributions	35
Net cash from financing activities	433,174
Net increase in cash during the period	—
Cash, beginning of period	—
Cash, end of period	\$ —

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the period from May 29, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(1,208)
Redeemable share transactions:	
Proceeds from redeemable shares issued	274,149
Reinvestments of distributions to holders of redeemable shares	35
Redemption of redeemable shares	—
	274,184
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase in Net Assets attributable to holders of redeemable shares	272,976
Net Assets attributable to holders of redeemable shares, end of period	\$ 272,976

Series F

For the period from June 25, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(101)
Redeemable share transactions:	
Proceeds from redeemable shares issued	8,990
Reinvestments of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	8,990
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase in Net Assets attributable to holders of redeemable shares	8,889
Net Assets attributable to holders of redeemable shares, end of period	\$ 8,889

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series I

For the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(1,603)
Redeemable share transactions:	
Proceeds from redeemable shares issued	150,000
Reinvestments of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	150,000
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase in Net Assets attributable to holders of redeemable shares	148,397
Net Assets attributable to holders of redeemable shares, end of period	\$ 148,397

Fund Total

For the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(2,912)
Redeemable share transactions:	
Proceeds from redeemable shares issued	433,139
Reinvestments of distributions to holders of redeemable shares	35
Redemption of redeemable shares	—
	433,174
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase in Net Assets attributable to holders of redeemable shares	430,262
Net Assets attributable to holders of redeemable shares, end of period	\$ 430,262

⁽¹⁾ Commencement of operation.

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
40,980	Aston Hill Canadian Total Return Fund – Series I	\$ 433,139	\$ 430,228	100.0%
Total Investments		\$ 433,139	\$ 430,228	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Canadian Total Return Class (the “Fund”) is to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of Canadian issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill Canadian Total Return Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2015:

	% of the Underlying Fund’s Total Investments
Sector	June 30, 2015
Industrials	30.4%
Financials	16.0%
Materials	13.6%
Energy	12.6%
Information technology	11.3%
Consumer discretionary	9.9%
Consumer staples	6.6%
Telecommunication services	5.5%
Healthcare	1.6%
Utilities	0.7%
Short investments	(8.2%)
Total	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2015, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$31,772. Actual results may differ from this sensitivity analysis, and the difference could be material.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2015, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Debt Securities as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units

Remaining Term to Maturity	June 30, 2015
Less than 1 year	8.7%
	8.7%

As at June 30, 2015, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$15. Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$15. The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2015:

June 30, 2015

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units

Currency	Non-Monetary Instruments	Monetary Instruments	Derivative Contracts	Net Exposure (% of Net Assets)
Australian dollar	0.4%	—	—	0.4%
Hong Kong dollar	0.8%	—	—	0.8%
Euro	11.2%	(1.7%)	(4.7%)	4.8%
Pound sterling	3.8%	(0.5%)	(1.6%)	1.7%
Swedish krona	1.4%	(0.6%)	—	0.8%
US dollar	15.4%	4.0%	(7.2%)	12.2%
				20.7%

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2015 would have decreased or increased, respectively, by approximately \$4,452. In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2015, the Underlying Fund was not invested in debt securities.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2015, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2015, the Fund's exposure to liquidity risk was minimal.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2015 in valuing the Fund's investments carried at fair value:

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 430,228	\$ —	\$ —	430,228

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2015.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at June 30, 2015, \$148,397 still remained held in the Fund.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund uses a combination of top-down and bottom-up analysis to determine which sectors of the market appear to be undervalued, fairly valued and overvalued and then uses a valuation-focused analysis to determine the appropriate investments. The Underlying Fund currently focuses primarily on equity securities of Canadian and, to a lesser extent, US mid- to large- capitalization companies. It is currently expected that between 50% and 90% of the fund's equity investments will be in Canadian companies and the weighted average market capitalization of such companies will be at least \$5 billion.

The Underlying Fund also may invest a portion of its assets from time to time in equity securities of small capitalization companies and non-North American companies if we believe that these investments may contribute to the overall returns of the Underlying fund while lowering risk. Not more than 10% of the Underlying fund's assets will be invested in fixed income securities (other than cash, cash equivalents and short-term debt). Up to 49% of the Underlying Fund's assets may be invested in non-Canadian securities.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

The table below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at June 30, 2015	
			Fair Value Included in Investments	
Aston Hill Canadian Total Return Fund – Series I	1	\$ 6,867,434	\$	430,228

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	6.26%	\$ 430,228

During 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

The Fund may enter into various master netting arrangements in connection with its forward currency contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2015, the Fund had not entered into any derivative contracts.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

June 30, 2015

1. THE FUNDS

Aston Hill Growth & Income Class, Aston Hill Global Growth & Income Class, Aston Hill Capital Growth Class, Aston Hill Strategic Yield Class, Aston Hill Global Resource & Infrastructure Class, Aston Hill Energy Growth Class, Aston Hill U.S. Growth Class and Aston Hill Canadian Total Return Class (the “Funds” and, each, a “Fund”) are separate classes of shares of Aston Hill Corporate Funds Inc. (the “Corporation”), an open-ended mutual fund corporation that was incorporated on June 2, 2011 under the federal laws of Canada. The Corporation is authorized to issue up to 1,000 classes of mutual fund shares.

The Funds were created on July 14, 2011 (except for Aston Hill Global Growth & Income Class, Aston Hill Global Resource & Infrastructure Class, Aston Hill Energy Growth Class, Aston Hill U.S. Growth Class and Aston Hill Canadian Total Return Class) and are each one of the classes of mutual fund shares of the Corporation. Aston Hill Global Growth & Income Class, Aston Hill Global Resource & Infrastructure Class, Aston Hill Energy Growth Class, Aston Hill U.S. Growth Class and Aston Hill Canadian Total Return Class were created on August 17, 2012, May 6, 2013, May 17, 2014, May 20, 2015 and May 29, 2015, respectively.

Aston Hill Funds may require specific disclosures based on their unique nature as it applies to the determination of the scope of the reporting entity (i.e. as the individual “class”). Specifically, we believe corporate class funds should include disclosure in their financial statements as illustrated below (to be tailored by engagement teams as appropriate) in the basis of preparation note. While this would apply in the majority of cases, consideration should also be given to unique features such as cross-class guarantees or other arrangements that may require further disclosure or affect the presentation of individual classes within the financial statements.

These financial statements only present the financial information of Aston Hill Growth & Income Class, Aston Hill Global Growth & Income Class, Aston Hill Capital Growth Class, Aston Hill Strategic Yield Class, Aston Hill Global Resource & Infrastructure Class, Aston Hill Energy Growth Class, Aston Hill U.S. Growth Class and Aston Hill Canadian Total Return Class. (the “Funds” and, each, a “Fund”) as separate classes of shares of Aston Hill Corporate Funds Inc. (the “Corporation”), which is its own reporting entity. If the Corporation cannot satisfy its obligations related to other classes, it may be required to satisfy those using assets attributable to the Funds. The Manager believes that the risk of such cross-class liability is remote.

Fund	Series Information	Underlying Fund ⁽¹⁾
Aston Hill Growth & Income Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Growth & Income Fund, Series I
Aston Hill Global Growth & Income Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Global Growth & Income Fund, Series I
Aston Hill Capital Growth Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Capital Growth Fund, Series I
Aston Hill Strategic Yield Class	Series A, F, I and Y shares	Aston Hill Strategic Yield Fund, Series I
Aston Hill Global Resource & Infrastructure Class	Series A, F and I shares	Aston Hill Global Resource & Infrastructure Fund, Series I
Aston Hill Energy Growth Class	Series A shares	Direct investment in energy sector
Aston Hill U.S. Growth Class	Series A, F, I, TA6 and TF6 shares	Aston Hill U.S. Growth Fund
Aston Hill Canadian Total Return Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Canadian Total Return Fund

⁽¹⁾ To achieve their investment objectives, the Funds invest in units of respective underlying Aston Hill mutual funds, except for Aston Hill Energy Growth Class.

Aston Hill Asset Management Inc. is the manager (“Manager”) of the Funds. RBC Investor Services Trust acts as the custodian of the Funds. The address of the Funds’ registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

These financial statements were authorized for issue by the Manager on August 31, 2015.

2. BASIS OF PREPARATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments are consistent with those used in measuring the Net Asset Value for transactions with shareholders. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

The Funds' investments in Underlying Funds and equity securities are designated at fair value through profit or loss ("FVTPL") at inception. The Funds' derivatives are categorized as held-for-trading. As a result of such designation and categorization, the Funds' investments and derivatives are measured at FVTPL. The Funds' obligation for Net Assets attributable to holders of redeemable shares is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their published Net Asset Value. The fair values of the Funds' financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the reporting date, provided the close price falls within the bid and ask spread. The Funds use the Net Asset Value as reported by the Underlying Funds' Manager to value financial assets.

c) Cash

Cash consists of cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d) Other Assets and Liabilities

The Funds' other financial assets, which may include dividends and interest receivable, due from broker, due from Manager, prepaid expenses and subscriptions receivable, are designated as loans and receivables and carried at amortized cost. The Funds' other financial liabilities, which may include accounts payable and accrued liabilities, management fees payable, due to broker, redemptions payable, dividends payable and distributions payable to shareholders, are designated as such and are carried at amortized cost. Amortized cost for these financial assets and liabilities approximates their fair value due to their short-term nature.

e) Investment Transactions and Income Recognition

Regular purchases and sales are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Dividend income and dividend expense are recorded on the ex-dividend date. The interest income for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Distributions are recorded on the ex-distribution date as a reduction of the adjusted cost of the related instrument in case of return of capital. Securities lending income is recognized upon receipt.

Realized gains and losses on the sale of investments and unrealized appreciation or depreciation on investments are determined based on the average cost basis.

Interest income and expenses are recognized on an accrual basis.

Distributions from the Underlying Funds are recognized on the ex-distribution date.

f) Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in Net Assets attributable to holders of redeemable shares from operations during the reporting period. A significant area requiring the use of management judgments and estimates is the valuation of non-public investments. The resulting values may differ materially from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

g) Income and Expense Allocation

The Funds allocate income, expenses, realized gains (losses) and unrealized gains (losses) on the following basis:

Income and realized and unrealized gains (losses) are apportioned on a daily basis based on the Net Asset Value of the respective series to the total Net Asset Value of the respective Fund as at the most recent valuation date.

Expenses are categorized and tracked as expenses directly attributable to a specific series (“direct expenses”) and those that are common expenses of a Fund. Direct expenses of a particular series are recorded as a direct expense to that series. Common expenses are allocated to each series in a manner consistent with the common income allocation described above.

h) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Series

The increase (decrease) in Net Assets attributable to holders of redeemable shares per series in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable shares per series by the weighted average number of redeemable shares outstanding for each relevant series during the period.

i) Accounting Standards Issued but Not Yet Adopted

The final version of International Financial Reporting Standard (“IFRS”) 9, Financial Instruments, was issued by IASB in July 2014 and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018; however, it is available for early adoption. In addition, the own credit risk changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Manager is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

j) Income Taxes

Aston Hill Corporate Funds Inc. (the “Corporation”) qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the “Act”). The general income tax rules associated with a public corporation also apply to a mutual fund corporation, with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund or class-by-class basis. The Corporation has a tax year-end of December 31. All of the Funds’ expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of a Fund, will be taken into account in determining the income or loss of the Corporation as a whole. Similarly, all of the Funds’ revenues, deductible expenses, capital gains and capital losses and other items relevant to the tax position will be taken into account in determining the income or loss of the Corporation and applicable taxes payable, including refundable capital gains taxes, by the Corporation as a whole.

Similarly, the Funds are subject to Part IV tax on dividends received from Canadian corporations; however they are refundable once paid to shareholders. As a result, the Funds do not record income taxes related to capital gains and dividends from Canadian corporations.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes. All of the Funds’ expenses, including management fees and operating expenses, will be taken into account in determining their overall tax liability, if any.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When capital gains tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

k) Classification of Redeemable Shares Issued by the Funds

Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. The Funds’ shares do not meet the criteria in IAS 32 for classification as equity and, therefore, have been reclassified as financial liabilities on transition to IFRS.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

a) Classification of Redeemable Units Issued by the Fund

Under Canadian GAAP, the Funds accounted for their redeemable shares as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. A fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the shareholders would not be entitled to a pro rata share of the entity's Net Assets attributable to holders of redeemable shares upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 would not be met. As such, in accordance with the standard, the presentation as equity is not permitted and, instead, Net Assets attributable to holders of redeemable shares would be presented as a liability on the Statements of Financial Position.

b) Functional and Presentation Currency

The Funds' investors are mainly Canadian residents, with the subscriptions and redemptions of the redeemable shares denominated in Canadian dollars. The primary activity of the Funds is to invest in Canadian and US securities and derivatives and to offer Canadian investors a higher return compared to other products available in Canada. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

c) Investments in Associates, Joint Ventures and Subsidiaries

Effective January 1, 2014, IFRS 10 requires "investment entities" (as defined therein) to account for investments in subsidiaries at FVTPL, rather than consolidating them. The Funds have determined that each Fund meets the definition of an "investment entity" and, as a result, measures subsidiaries at FVTPL. An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgments that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

IFRS 12 requires specific disclosures related to investments in subsidiaries, associates, joint ventures and unconsolidated structured entities. These disclosures apply whenever an entity holds these types of investments and is likely to apply to investments in underlying funds, when the investor fund has significant influence, joint control or control over one or more underlying fund, or when the underlying fund is a structured entity. The Funds do not meet the requirements for control under IFRS 10.7; therefore, the Funds do not have control over the Underlying Funds. There are no contractual agreements in place between the top Funds and the Underlying Funds.

d) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both owned and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the Fund Specific Financial Instruments Risks section for further information about the fair value measurement of each of the Funds' financial instruments.

e) Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

5. SHARES OF THE FUNDS

Each of the Funds offers three series of shares: Series A, Series F and Series I, unless otherwise indicated. Series A shares are available to all investors. Series F shares are designed for investors who participate in fee-based programs. Series I shares are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I agreement with the Manager. Generally, an investor in Series I shares negotiates a separate fee that will be paid directly to the Manager by the investor. Series I shares are also available to directors and employees of Aston Hill Asset Management Inc. Aston Hill Strategic Yield Class's Series Y shares are only available for redemption by former shareholders of Aston Hill Global High Income Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Shares issued and outstanding represent the capital of the Corporation.

Share transactions of the Funds for the six months ended June 30, 2015 and 2014 were as follows:

Aston Hill Growth & Income Class

	June 30, 2015			
	Series A	Series F	Series TA6	Series TF6
Shares outstanding, beginning of period	1,153,242	747,741	81,653	5,500
Redeemable shares issued	51,012	137,657	22,007	33,818
Redeemable shares issued on reinvestment	399	229	—	200
Redeemable shares redeemed	(185,202)	(292,769)	—	(30)
Shares outstanding, end of period	1,019,451	592,858	103,660	39,488

	June 30, 2014		
	Series A	Series F	Series TA6
Shares outstanding, beginning of period	635,464	458,289	—
Redeemable shares issued	483,689	314,433	20,785
Redeemable shares issued on reinvestment	289	291	—
Redeemable shares redeemed	(70,185)	(65,313)	—
Shares outstanding, end of period	1,049,257	707,700	20,785

Aston Hill Global Growth & Income Class

	June 30, 2015				
	Series A	Series F	Series I	Series TA6	Series TF6
Shares outstanding, beginning of period	1,584,112	424,456	174	252,527	37,778
Redeemable shares issued	457,146	322,747	—	185,322	17,877
Redeemable shares issued on reinvestment	1,373	268	—	6,946	1,136
Redeemable shares redeemed	(177,891)	(103,644)	(173)	(163,449)	(51,935)
Shares outstanding, end of period	1,864,740	643,827	1	281,346	4,856

	June 30, 2014		
	Series A	Series F	Series I
Shares outstanding, beginning of period	475,390	103,141	1
Redeemable shares issued	400,147	166,682	—
Redeemable shares issued on reinvestment	178	44	—
Redeemable shares redeemed	(118,340)	(15,449)	—
Shares outstanding, end of period	757,375	254,418	1

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

Aston Hill Capital Growth Class

	June 30, 2015				June 30, 2014	
	Series A	Series F	Series TA6	Series TF6	Series A	Series F
Shares outstanding, beginning of period	1,785,864	1,228,399	3,317	9,991	1,334,049	697,212
Redeemable shares issued	420,257	544,152	3,996	12,195	482,002	366,152
Redeemable shares issued on reinvestment	622	544	2	—	624	370
Redeemable shares redeemed	(637,919)	(368,201)	(3,998)	—	(132,180)	(86,730)
Shares outstanding, end of period	1,568,824	1,404,894	3,317	22,186	1,684,495	977,004

Aston Hill Strategic Yield Class

	June 30, 2015					
	Series A	Series F	Series I	Series TA6	Series TF6	Series Y
Shares outstanding, beginning of period	686,536	363,888	—	—	—	36,571
Issuance of Fund units upon merger	2,628,865	1,505,149	—	7,666	17,318	—
Redeemable shares issued	32,310	47,500	400,000	—	—	—
Redeemable shares issued on reinvestment	412	125	—	24	88	2
Redeemable shares redeemed	(200,137)	(143,139)	—	—	—	(19,721)
Shares outstanding, end of period	3,147,986	1,773,523	400,000	7,690	17,406	16,852

	June 30, 2014		
	Series A	Series F	Series Y
Shares outstanding, beginning of period	810,863	480,853	61,505
Issuance of Fund units upon merger	—	—	—
Redeemable shares issued	—	—	—
Redeemable shares issued on reinvestment	354	279	2
Redeemable shares redeemed	(76,539)	(74,093)	(16,053)
Shares outstanding, end of period	734,678	407,039	45,454

Aston Hill Global Resource & Infrastructure Class

	June 30, 2015			June 30, 2014		
	Series A	Series F	Series I	Series A	Series F	Series I
Shares outstanding, beginning of period	14,716	10,444	15,000	4,435	—	15,000
Redeemable shares issued	5,063	—	—	10,281	64,623	—
Redeemable shares issued on reinvestment	—	—	—	—	—	—
Redeemable shares redeemed	(545)	(928)	—	—	—	—
Shares outstanding, end of period	19,234	9,516	15,000	14,716	64,623	15,000

Aston Hill Energy Growth Class

	June 30, 2015	June 30, 2014
	Series A	Series A
Shares outstanding, beginning of period	847,639	—
Redeemable shares issued	168,323	300,209
Redeemable shares issued on reinvestment	182	28
Redeemable shares redeemed	(180,484)	(33,852)
Shares outstanding, end of period	835,660	266,385

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

Aston Hill U.S. Growth Class

	June 30, 2015
	Series I
Shares outstanding, beginning of period	—
Redeemable shares issued	15,000
Redeemable shares issued on reinvestment	—
Redeemable shares redeemed	—
Shares outstanding, end of period	15,000

Aston Hill Canadian Total Return Class

	June 30, 2015		
	Series A	Series F	Series I
Shares outstanding, beginning of period	—	—	—
Redeemable shares issued	27,640	899	15,000
Redeemable shares issued on reinvestment	3	—	—
Redeemable shares redeemed	—	—	—
Shares outstanding, end of period	27,643	899	15,000

6. CAPITAL MANAGEMENT

The capital of the Funds is represented by issued redeemable shares with no par value. Shareholders are entitled to distributions, if any, and to payment of a proportionate share of the related series based on each Fund's Net Asset Value per share for each series upon redemption. The Funds have no restrictions or specific capital requirements on the subscription of shares. A capital requirement of a minimal redemption of \$500 is imposed on the redemption of shares. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the Funds' investment objectives, strategies, and risk management practices, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in investments that can be readily disposed of.

7. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2015 and December 31, 2014, the Funds' financial instruments are designated as FVTPL.

The Funds' derivative instruments are categorized as held-for-trading. All other assets and liabilities are measured at amortized cost.

8. FEES AND EXPENSES OF THE FUNDS**a) Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management Fees

Each series of shares of a Fund (other than Series I shares) pays the Manager a management fee for providing general management and administrative services. The fee is calculated and accrued daily and paid monthly. The maximum annual rate of the management fee for each series is as follows:

Fund	Annual Management Fee (%)		
	Series A and TA6	Series F and TF6	Series Y
Aston Hill Growth & Income Class	2.00%	1.00%	—
Aston Hill Global Growth & Income Class	2.00%	1.00%	—
Aston Hill Capital Growth Class	2.00%	1.00%	—
Aston Hill Strategic Yield Class	2.00%	1.00%	1.50%
Aston Hill Global Resource & Infrastructure Class	2.00%	1.00%	—
Aston Hill Energy Growth Class	2.00%	—	—
Aston Hill U.S. Growth Class	2.00%	1.00%	—
Aston Hill Canadian Total Return Class	2.00%	1.00%	—

No management fees are charged to the Funds for Series I shares. Instead, each investor will negotiate a separate fee, which is payable directly to the Manager.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

The Manager, as its discretion, absorbed operating expenses for the Funds during the six month periods ended June 30, 2015 and 2014. Details of the amounts absorbed are as below.

There is no mandate obligation for the Manager to continue to absorb these expenses, nor is there a guarantee that these expenses will continue to be absorbed in the future.

Fund	2015	2014
Aston Hill Growth & Income Class	\$ —	\$ 5,263
Aston Hill Global Growth & Income Class	—	22,676
Aston Hill Capital Growth Class	—	2,848
Aston Hill Strategic Yield Class	—	3,302
Aston Hill Global Resource & Infrastructure Class	20,473	19,356
Aston Hill Energy Growth Class	—	—
Aston Hill U.S. Growth Class	6,605	—
Aston Hill Canadian Total Return Class	6,971	—

Administration Fees

The Manager allocates back to the Funds a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and shareholder reporting, cost management, oversight and any other operations matter.

Fund	2015	2014
Aston Hill Growth & Income Class	\$ 5,455	\$ 2,606
Aston Hill Global Growth & Income Class	744	496
Aston Hill Capital Growth Class	4,215	3,837
Aston Hill Strategic Yield Class	5,298	5,442
Aston Hill Global Resource & Infrastructure Class	248	—
Aston Hill Energy Growth Class	744	107
Aston Hill U.S. Growth Class	55	—
Aston Hill Canadian Total Return Class	55	—

b) Operating Expenses

Each Fund pays its own operating expenses. These expenses include legal, audit and custodial safekeeping fees, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses.

If a Fund invests in an underlying fund, the Fund also bears indirectly its proportionate share of the operating expenses of its underlying fund. There were no soft dollar amounts used by the Funds to pay for commissions or any other operating expenses during the year.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**a) Risk Management**

The Underlying Funds and Aston Hill Energy Growth Class are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund.

The Manager of the Funds may minimize the potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events and diversification of the investment portfolio by asset type, country, sector, and term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015

b) Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The credit risk exposure of the Funds' other assets is represented by their fair value amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from Standard & Poor's, where available; otherwise, ratings are obtained from Moody's Investors Service, Dominion Bond Rating Services or Canadian Bond Rating Services.

The Funds invest only in units of underlying Aston Hill mutual funds ("Underlying Funds"), except for Aston Hill Energy Growth Class, and may be exposed to indirect credit risk in the event that the Underlying Funds invest in debt instruments, preferred securities and derivatives.

Details of each Fund's exposure to credit risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

c) Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds and Underlying Funds are exposed to daily cash redemptions of redeemable shares. Therefore, Aston Hill Energy Growth Class and the Underlying Funds invest the majority of their assets in investments that can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity.

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds' and Aston Hill Energy Growth Class's investments in debt securities will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield.

Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which could lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

The Funds invest only in units of the Underlying Funds, except Aston Hill Energy Growth Class, and are exposed to indirect interest rate risk in the event that the Underlying Funds invest in interest-bearing financial instruments. Details of each Fund's exposure to interest rate risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

e) Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Underlying Funds and Aston Hill Energy Growth Class may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest only in units of the Underlying Funds, except Aston Hill Energy Growth Class, and are exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the functional currency of the Funds. Details of each Fund's exposure to currency risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

f) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Details of each Fund's exposure to other price risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

g) Fair Value Hierarchy

The Funds use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels: quoted prices in an active market (level 1 – unadjusted inputs); inputs other than quoted prices (level 2 – directly or indirectly derived from quoted prices); and inputs not based on observable market data (level 3 – unobservable inputs).

Details of each Fund's fair value hierarchy classifications are available in the Fund Specific Financial Instruments Risks section of each Fund.

10. INCOME TAXES

As at December 31, 2014, the Corporation had no non-capital losses (2013 – \$90,763).

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors of Aston Hill Corporate Funds Inc.

Neil Murdoch

C. Scott Browning

Larry Guy

Directors and Senior Officers of the Manager

Peter Anderson
Interim Chief Executive Officer
(effective August 1, 2015)

Ben Cheng⁽¹⁾
Chief Investment Officer

Neil Murdoch
Director and President

Derek Slemko
Interim Chief Financial Officer
(effective August 1, 2015)

Portfolio Management

Andrew Hamlin
Vice President and Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

John Kim
Portfolio Manager

Barry Morrison
Portfolio Manager

Alexander (Sandy) Liang
Portfolio Manager and President
AHF Capital Partners Inc.

Manager and Trustee

Aston Hill Asset Management Inc.

Transfer Agent

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

⁽¹⁾ Mr. Cheng does not act as a Portfolio Manager for any Aston Hill mutual funds. Effective February 23, 2015, Ben Cheng and Aston Hill no longer provide sub-advisory services to IA Clarington Investments Inc.