LOGiQ
Asset Management

ISL Loan Trust

Semi-Annual Management Report of Fund Performance

November 30, 2016

MANAGEMENT REPORT OF FUND PERFORMANCE

This semi-annual management report of fund performance for **ISL Loan Trust** (the "Fund") contains financial highlights but does not contain the complete semi-annual financial statements of the Fund. **The semi-annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the semi-annual financial statements at no cost by writing to LOGiQ Asset Management Ltd. (formerly, Aston Hill Capital Markets Inc.) (the "Manager") to the following address: LOGiQ Asset Management Ltd., 77 King Street West, Suite 2110, PO Box 92, Toronto, Ontario, M5K 1G8 or calling 1-800-513-3868 or visiting the Manager's website at www.logiqasset.com or by visiting www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund is an investment fund established under the laws of the Province of Ontario and governed by the Fund's Trust Agreement (the "Trust Agreement") dated May 27, 2011 between the Manager") and Computershare Trust Company of Canada (the Trustee"). The Fund's principal office is located at 77 King Street West, Suite 2110, P.O. Box 92, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is May 31.

Initially, the beneficial interest in the net assets and net income of the Fund is divided into Units of two classes, Class A Units (the "Class A Units") and Class U Units (the "Class U Units"). The Fund is authorized to issue an unlimited number of Units of each class. The Class U Units are designed for investors wishing to make their investment in U.S. dollars. On December 15, 2014, the Fund amended its Trust Agreement creating a new class of Units, designated as Class V Units (the "Class V Units"). All Class V Units are currently held by Voya Global Income Solutions Fund. The Class V was terminated on November 04, 2016.

The Fund's investment objectives are to:

(i) provide Unitholders with distributions, and

(ii) provide an investment in a diversified portfolio consisting primarily of senior, secured floating rate corporate loans ("Senior Loans") and other senior debt obligations of non-investment grade North American borrowers, actively managed by Voya Investment Management Co. LLC (formally ING Investment Management Co. LLC) (the "Sub-Advisor").

In order to achieve the Fund's investment objectives, the Sub-Advisor invests in a broadly diversified portfolio (the "Portfolio") composed primarily of Senior Loans that exhibit the highest relative value within the asset class. The Sub-Advisor generally seeks to make investments in Senior Loans and other debt obligations of borrowers that have (i) significant levels of assets and/or cash flow coverage; (ii) a protective capital structure, with adequate subordinated debt cushion; (iii) strong senior management; and (iv) attractive market positioning. The Portfolio consists primarily of Senior Loans that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise. Up to 20% of Total Assets of the Fund may be invested in senior, unsecured floating rate loans and notes, second lien floating rate loans and notes, corporate debt securities, short-term debt obligations, money market obligations and equity securities that are incidental to investment in loans.

RISK

Changes in the risk exposure of the Fund occurred in the following area:

Use of leverage

The Fund may employ leverage of up to 40% of Total Assets (the "Leverage Factor") for the purposes of acquiring assets for the Portfolio and such other short-term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy.

The Fund applied leverage in the range from 8.5% to 27.7% during the six-month period ended November 30, 2016 (14.7% to 32.7% during the six-month period ended November 30, 2015). The leverage factor as of November 30, 2016 was 14.3% (14.9% as of November 30, 2015).

For full disclosure of risks associated with an investment in the Fund's Units, please refer to the Fund's Prospectus dated May 27, 2011 and to the Fund's most recent Annual Information Form. Both are available at www.sedar.com.

RECENT DEVELOPMENT

On November 30, 2016, Aston Hill Capital Markets Inc. was amalgamated into Aston Hill Asset Management Inc. On December 8, 2016, Aston Hill Asset Management Inc., as part of Aston Hill Financial Inc. ("Aston Hill") and together with Front Street Capital 2004 ("Front Street") and Tuscarora Capital Inc. ("TCI"), an entity under common control with Front Street, completed a previously announced transaction whereby Aston Hill would acquire all of the equity interests in the Front Street and TCI, and the companies would combine their respective operations. As part of the transaction, Aston Hill also changed its name to LOGiQ Asset Management Inc. and consequently Aston Hill Asset Management Inc. changed its name to LOGiQ Asset Management Ltd.

RESULTS OF OPERATIONS

Sub-Advisor's Commentary (as at January 2017)

Performance Summary

During the six months ended November 30, 2016, Class A shares of ISL Loan Trust I, the bottom-level trust, generated a total return of 4.72%, as compared to 4.22% for the S&P/LSTA Leveraged Loan Index ("Index") for the same period.

Market Update

For the most part, the period carried forward the themes that started in March of this year, namely the ongoing hunt for yield and a general risk-on mindset, despite periodic spikes in global volatility. Against this backdrop, senior loans, as represented by the S&P/LSTA Leveraged Loan Index, posted a six-month return of 4.22%, bringing the year-to-date figure to 8.90%.

Strong market technicals, combined with low default activity, had the effect of lifting performing loan prices closer to par (more than half of the performing names in the Index were bid at par or higher as of November 30) and, as such, the riskier/lower-priced cohorts of the market outperformed in predictable fashion. Loans rated CCC and those in default outperformed the broad Index for the period with returns of 12.46% and 16.34%, respectively. With sentiment rallying, deal terms followed the technicals, moving more firmly in favor of issuers, as issuance remained tepid for much of the period, particularly following some of the Brexit noise, and demand picked up from all sources. By the end of the period, market technicals had moved toward a better balance as new issue supply increased, indicated by the growth in par amount outstanding for the Index of $11.6 billion over the month of November. On the demand side, retail loan funds recorded an inflow of $1.89 billion in November (per Lipper weekly reporters) and CLO issuance was a sizable $10.3 billion.

Default activity for the Index remained well below the long-term average for the asset class, both by principal amount and number of issuers, with the rates easing to a nine-month low of 1.66% and 2.11%, respectively, as of November 30.

Portfolio Specifics

The Trust's outperformance versus the Index over the period was primarily the result of the use of leverage in an environment marked by improving prices and investor sentiment. The portfolio benefited on a relative basis from its overweight to Global Tel*Link Corporation (Telecommunications), as well as overweights of Sourcehov and Iqor (Business Equipment & Services) and Fram Group Holdings Inc. (Automotive). An overweight to Healogics, Inc. and Onex Carestream Finance LP (Healthcare) and to Rue 21 Inc. (Retail) were detractors over the period, as were underweights to the volatile Utilities, Oil & Gas and Nonferrous Metals/Minerals sectors which rallied considerably over the period.

Fundamental credit performance continued to be relatively solid, as the portfolio experienced one default during the performance period, as compared to four within the Index over the same timeframe.

Outlook

Of course, what most investors are wondering, as we close out 2016, is how loans will fair longer-term under President-elect Trump's administration. Some optimism now seems to be building about the chance for stronger economic growth under a new government unimpaired by gridlock, given the Republican trifecta (White House, Senate and House of Representatives). We can still expect some volatility in the coming days as the President-elect provides detailed information about the new administration's priorities and policies on a variety of topics, including taxes, infrastructure spending, trade, energy, healthcare, etc. We believe the structural aspects of loans (position in the capital structure, ability to repay at par) in combination with a closing gap between LIBOR and the weighted average LIBOR floor, are all positive catalysts to support demand and help smooth some of the volatility other asset classes, such as HY, might experience in 2017 as economic, monetary and fiscal policies emerge.

Disclaimer

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future returns.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

CAPITAL TRANSACTIONS

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest (the "Units"), which units may be issued in any number of classes. Each Unit represents an equal, undivided interest in the net assets of the Fund, subject to the terms and conditions of the Trust Agreement.

On June 17, 2011, the Fund completed an initial public offering pursuant to the Prospectus dated May 27, 2011. The Fund issued 24,500,000 Class A Units for $231,403,550 at $9.45 per Class A Unit and 6,000,000 Class U Units for U.S. $56,700,000 at U.S. $9.45 per Class U Unit.

During the period from June 17, 2011 (commencement of operations) to May 31, 2012, the Fund issued an additional 1,436,218 Class A Units for the amount of $13,608,165 and 879,172 Class U Units for the amount of U.S. $8,300,411.

During the period from December 15, 2014 to May 31, 2015, the Fund created and issued a new class of units, designated as Class V Units ("Class V Units"). On December 15, 2014, The Fund issued 1,264,681 units of Class V Units for $12,646,810 at $10.00 per Class V Unit. On March 6, 2015, the Fund issued another 48,887 units for $500,000 at 10.2276 per Unit.

During the six-month period ended November 30, 2016, the Fund didn't have redemption for Class A Units and Class U Units. 1,248,354 Class V Units were fully redeemed for net payment of $12,116,531 (During the six-month period ended November 30, 2015, the Fund didn't have redemption for Class A Units. The Fund redeemed 57,237 Class U Units for U.S. $681,613 and 24,779 Class V Units for net payment of $250,000).

LEVERAGE

The Fund may employ leverage of up to 40% of Total Assets (the "Leverage Factor") for the purposes of acquiring assets for the Portfolio and such other short-term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Fund could employ is 1.67:1.

The Fund entered into a Credit Agreement dated August 5, 2011 between the Fund Manager (on behalf of the Fund) and the Bank of Nova Scotia (the "Counterparty"). Borrowings by the Fund are made in U.S. dollars. The Fund applied leverage in the range from 8.5% to 27.7% or from U.S. $11,600,000 to U.S. $48,500,000 during the six-month period ended November 30, 2016 (The Fund applied leverage in the range from 14.7% to 32.7% or from U.S. $29,800,000 to U.S. $89,000,000 during the six-month period ended November 30, 2015). The amount of U.S. $19,300,000 or the Canadian equivalent of $26,000,000 was outstanding as of November 30, 2016 (The amount of U.S. $30,500,000 or the Canadian equivalent of $40,615,325 was outstanding as of November 30, 2015). The leverage factor was approximately 14.3% as of November 30, 2016 (The leverage factor was approximately 14.9% as of November 30, 2015). The related interest expense during the six-month period ended November 30, 2016 was $350,733 ($531,659 during the same period ended November 30, 2015).

DISTRIBUTIONS

The Fund does not have a fixed distribution. The Fund pays distributions if, as and when declared by the Fund from time to time.

During the six-month period ended November 30, 2016, the Fund paid $6,870,000 in distributions to its Class A Unitholders, U.S. $2,930,000 in distributions to its Class U Unitholders and $375,000 in distributions to its Class V Unitholders (During the six-month period ended November 30, 2015, the Fund paid $5,762,000 in distributions to its Class A Unitholders, U.S. $1,112,000 in distributions to its Class U Unitholders and $525,000.00 in distributions to its Class V Unitholders).

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the six-month period ended November 30, 2016.

RELATED PARTY TRANSACTIONS

Management Fees

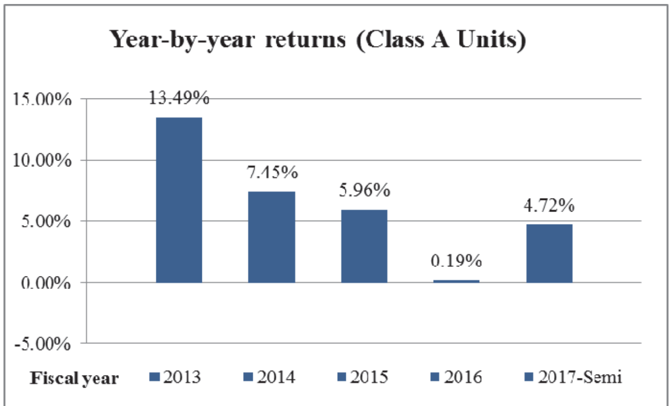
The Manager receives a management fee from the Fund Class A and Class U Units equal in the aggregate to 0.75% per annum of the applicable Net Asset Value, calculated daily and payable monthly in arrears, plus applicable taxes. The Manager is not entitled to any Management Fee in respect of the Class V Units and/or the portion of the Net Asset Value of the Trust attributable to the Class V Units.

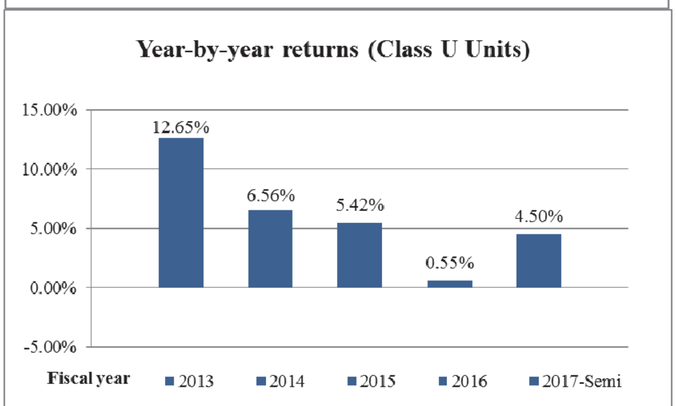
The management fees charged to the Fund during the six-month period ended November 30, 2016 were $583,110 plus applicable taxes ($844,932 plus applicable taxes during the same period ended November 30, 2015).

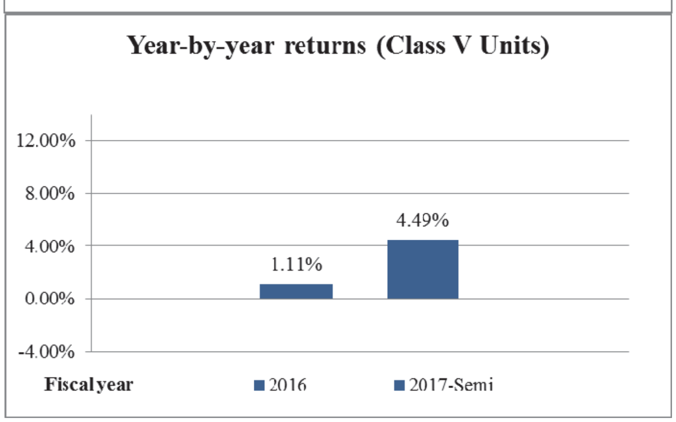
The Manager is responsible for paying the fees of the Sub-Advisor out of the above management fees.

PAST PERFORMANCE

The following bar charts show the Fund's semi-annual performance of the Class A Units, Class U Units and Class V Units by showing semi-annual returns by fiscal year assuming all the distributions made by the Fund during the six-month period shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.







Note: The 2017-Semi return of Class V Units is calculated for the period from June 1, 2016 to November 4, 2016 (the termination date of Class V).

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements and unaudited semi-annual financial statements:

Class A Units:

The Fund's Net Assets per Class A Unit:

	November 30, 2016(1) CAD	May 31, 2016 CAD	May 31, 2015 CAD	May 31, 2014 CAD	May 31, 2013 CAD
Net Assets, beginning of period (5)	**9.46**	**10.11**	**10.15**	**10.07**	**9.36**
Increase (decrease) from operations:					
Total revenues	0.35	0.79	0.85	0.89	0.88
Total expenses	(0.07)	(0.15)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	0.57	(0.20)	(0.69)	0.03	0.32
Unrealized gains (losses) for the period	(0.44)	(0.52)	0.55	(0.03)	0.20
Total increase (decrease) from operations (2)	**0.41**	**(0.08)**	**0.55**	**0.72**	**1.24**
Distributions:					
From income (excluding dividends)	(0.56)	(0.65)	(0.61)	(1.09)	(0.60)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions (3)	**(0.56)**	**(0.65)**	**(0.61)**	**(1.09)**	**(0.60)**
Net Assets, end of period (4) (5)	**9.33**	**9.46**	**10.11**	**10.15**	**10.01**

(1) Results for the six-month period ended November 30, 2016.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 12,889,576 Class A Units outstanding as of November 30, 2016 (May 31, 2016 – 15,389,492 units).

(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

(4) This is not a reconciliation between the opening and the closing net assets per unit.

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 1, 2014. The information for the period from May 31, 2013 to May 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data (Class A Units):

	November 30, 2016(1) CAD	May 31, 2016 CAD	May 31, 2015 CAD	May 31, 2014 CAD	May 31, 2013 CAD
Net assets (000's)	120,298	121,891	178,747	228,478	243,842
Number of units outstanding	12,889,576	12,889,576	17,680,483	22,515,123	24,225,365
Base Management expense ratio (2) (3)	1.16%	1.12%	1.04%	0.99%	1.04%
Interest expenses ratio (2) (3)	0.42%	0.46%	0.53%	0.70%	0.63%
Management expense ratio (annualized) (3)	1.58%	1.58%	1.57%	1.69%	1.67%
Management expense ratio before waivers or absorptions (annualized) (3)	1.58%	1.58%	1.57%	1.69%	1.67%
Portfolio turnover rate (4)	50.91%	62.95%	99.13%	190.02%	254.96%
Trading expense ratio (5)	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Results for the six-month period ended November 30, 2016.

(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.

(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.

(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Class U Units:

The Fund's Net Assets per Class U Unit:

	November 30, 2016[(1)] USD	May 31, 2016 USD	May 31, 2015 USD	May 31, 2014 USD	May 31, 2013 USD
Net Assets, beginning of period [(5)]	**9.14**	**9.71**	**9.84**	**9.89**	**9.30**
Increase (decrease) from operations:					
Total revenues	0.33	0.76	0.81	0.86	0.87
Total expenses	(0.07)	(0.15)	(0.15)	(0.17)	(0.16)
Realized gains (losses) for the period	0.84	0.90	0.26	0.57	0.45
Unrealized gains (losses) for the period	(0.49)	(0.95)	0.84	(0.15)	(0.04)
Total increase (decrease) from operations [(2)]	**0.61**	**0.56**	**1.76**	**1.11**	**1.12**
Distributions:					
From income (excluding dividends)	(1.00)	(0.60)	(0.62)	(1.10)	(0.62)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions [(3)]	**(1.00)**	**(0.60)**	**(0.62)**	**(1.10)**	**(0.62)**
Net Assets, end of period [(4)] [(5)]	**8.51**	**9.14**	**9.71**	**9.84**	**9.84**

(1) Results for the six-month period ended November 30, 2016.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 3,053,280 Class U Units outstanding as of November 30, 2016 (May 31, 2016 – 3,606,132 units).

(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

(4) This is not a reconciliation between the opening and the closing net assets per unit.

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 1, 2014. The information for the period from May 31, 2013 to May 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data (Class U Units):

	November 30, 2016[(1)] USD	May 31, 2016 USD	May 31, 2015 USD	May 31, 2014 USD	May 31, 2013 USD
Net assets (000's)	25,988	27,893	40,479	56,614	62,295
Number of units outstanding	3,053,280	3,053,280	4,167,297	5,755,131	6,296,808
Base Management expense ratio [(2)] [(3)]	1.16%	1.12%	1.04%	0.99%	1.04%
Interest expenses ratio [(3)] [(4)]	0.42%	0.46%	0.53%	0.69%	0.63%
Management expense ratio (annualized) [(3)]	1.58%	1.58%	1.57%	1.68%	1.67%
Management expense ratio before waivers or absorptions (annualized) [(3)]	1.58%	1.58%	1.57%	1.68%	1.67%
Portfolio turnover rate [(4)]	50.91%	62.95%	99.13%	190.02%	254.96%
Trading expense ratio [(5)]	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Results for the six-month period ended November 30, 2016.

(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.

(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.

(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Class V Units:

The Fund's Net Assets per Class V Unit:

	November 30, 2016[5] CAD	May 31, 2016 CAD	May 31, 2015[1] CAD
Net Assets, beginning of period	**9.58**	**10.28**	**10.00**
Increase (decrease) from operations:			
Total revenues	0.33	0.80	0.43
Total expenses	(0.03)	(0.07)	(0.04)
Realized gains (losses) for the period	0.75	(0.06)	(0.83)
Unrealized gains (losses) for the period	(0.63)	(0.59)	1.01
Total increase (decrease) from operations [2]	**0.42**	**0.08**	**0.57**
Distributions:			
From income (excluding dividends)	(0.30)	(0.79)	(0.29)
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions [2]	**(0.30)**	**(0.79)**	**(0.29)**
Net Assets, end of period [3][4]	**–**	**9.58**	**10.28**

(1) Results for the period from December 15, 2014 (commencement of operations) to May 31, 2015.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 1,248,354 Class V Units outstanding as of November 30, 2016. (May 31, 2016 – 1,280,712)
(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(4) This is not a reconciliation between the opening and the closing net assets per unit.
(5) Results for the six-month period ended November 30, 2016.

Ratios and Supplemental Data (Class V Units):

	November 30, 2016[6] CAD	May 31, 2016 CAD	May 31, 2015[1] CAD
Net assets (000's)	–	11,961	13,509
Number of units outstanding	–	1,248,354	1,313,568
Base Management expense ratio [2] [3]	0.30%	0.28%	0.10%
Interest expenses ratio [2] [3]	0.40%	0.47%	0.25%
Management expense ratio (annualized) [3]	0.70%	0.75%	0.35%
Management expense ratio before waivers or absorptions (annualized) [3]	0.70%	0.75%	0.35%
Portfolio turnover rate [4]	50.91%	62.95%	99.13%
Trading expense ratio [5]	0.00%	0.00%	0.00%

(1) Results for the period from December 15, 2014 (commencement of operations) to May 31, 2015.
(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.
(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.
(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
(6) Results for the six-month period ended November 30, 2016.

SUMMARY OF INVESTMENT PORTFOLIO AS OF NOVEMBER 30, 2016

The summary of investment portfolio may change due to on-going portfolio transactions of the Fund. A quarterly update is available at www.logiqasset.com.

	Tranche Description	Maturity	Fair value $	% of NAV
Portfolio by Category				
Term loans			179,360,825	115.6%
Equities			2,076,119	1.3%
Foreign currency forward contracts			181,330	0.1%
Leverage			(25,950,780)	(16.7%)
Cash and cash equivalents			500,973	0.3%
Net other assets (liabilities)			(926,233)	(0.6%)
Top 25 Holdings				
Hawaiian Telcom Communications, Inc.	Term Loan B	Jun/06/2019	2,470,419	1.5%
USI, Inc.	Incremental Term Loan (August 2015)	Dec/27/2019	2,268,172	1.5%
PetSmart, Inc.	TPF II Power, LLC	Mar/11/2022	2,127,638	1.4%
Liberty Cablevision of Puerto Rico, LLC	1st Lien Term Facility	Jan/07/2022	1,920,685	1.2%
TI Group Automotive Systems, LLC	Upsized USD Term Loan B	Jun/30/2022	1,881,143	1.2%
Cotiviti Holdings, Inc.	New 1st Lien Term Loan B	Sep/22/2023	1,819,922	1.2%
Sedgwick Holdings, Inc.	2nd Lien Term Loan	Feb/28/2022	1,755,985	1.1%
First American Payment Systems, L.P.	2nd Lien Term Loan	Apr/12/2019	1,671,680	1.1%
American Airlines, Inc.	2013 AA Term Loan (SA)	Jun/26/2020	1,667,131	1.1%
BBB Industries US Holdings, Inc.	1st Lien Term Loan	Nov/03/2021	1,657,070	1.1%
Scientific Games International, Inc.	Term Loan B-2	Oct/01/2021	1,653,800	1.1%
Onex Carestream Finance LP	2nd Lien Term Loan	Nov/30/2019	1,476,414	1.0%
Cengage Learning Holdings II			1,402,911	0.9%
General Nutrition Centers, Inc.	Term Loan B	Mar/04/2019	1,378,041	0.9%
Formula One World Championship Ltd.	Facility B3	Jul/30/2021	1,352,443	0.9%
Petco Animal Supplies, Inc.	Term Loan B-2	Jan/23/2023	1,345,358	0.9%
SIG Combibloc Group AG	New USD Term Loan	Mar/10/2022	1,333,611	0.9%
Avantor Performance Materials, Inc.	Incremental 1L Term Loan	Jun/21/2022	1,311,791	0.8%
Global Tel*Link Corporation	2nd Lien Term Loan	Nov/23/2020	1,307,624	0.8%
Aspect Software, Inc.	Exit Term Loan	May/24/2020	1,284,172	0.8%
Fitness International, LLC.	Upsized Term Loan B	Jul/01/2020	1,278,559	0.8%
First Data Corporation	Term Loan July 2022 Add-On	Jul/08/2022	1,261,419	0.8%
Oberthur Technologies	Tranche B-2 Term Loans Repriced	Oct/15/2019	1,242,613	0.8%
24 Hour Fitness Worldwide, Inc	Term Loan B	May/28/2021	1,236,009	0.8%
Kronos Incorporated	1st Lien Term Loan	Oct/31/2023	1,213,695	0.8%
Net asset value			**$ 155,242,234**	