



U.S. Agency Mortgage-Backed REIT Advantaged Fund

Quarterly Portfolio Disclosure as of March 31, 2016

Summary of Investment Portfolio:⁽¹⁾

Sector Allocation	% of NAV
Prepaid Forward Agreement	98.6%
Foreign Currency Forward Contracts	1.8%
Cash	0.4%
Net Other Assets (Liabilities)	-0.8%
Total	100.0%

Top 25 Holdings

Security Name	% of NAV
Prepaid Forward Agreement	98.6%
Foreign Currency Forward Contracts	1.8%
Cash	0.4%
Total	100.8%
Total Net asset value (NAV):	\$ 11,323,493

⁽¹⁾ The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available. The prospectus and other information about the fund are available on the internet at www.astonhill.ca

Contact Information

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U.S. Agency Mortgage-Backed REIT Advantaged Fund Portfolio

Quarterly Portfolio Disclosure as of March 31, 2016

Summary of Investment Portfolio:⁽¹⁾

Sector Allocation	% of NAV
United States	97.7%
Cash	0.1%
Net Other Assets (Liabilities)	2.2%
Total	100.0%

Top 25 Holdings

Security Name	% of NAV
American Capital Agency Real Estate Investment Trust	24.6%
Annaly Capital Management Real Estate Investment Trust	24.1%
Two Harbors Investment Real Estate Investment Trust	12.5%
MFA Financial Real Estate Investment Trust	11.6%
Hatteras Financial Real Estate Investment Trust	6.1%
CYS Investments Real Estate Investment Trust	5.6%
Capstead Mortgage Real Estate Investment Trust	4.3%
ARMOUR Residential Real Estate Investment Trust	3.6%
American Capital Mortgage Investment Real Estate Investment Trust	3.2%
Anworth Mortgage Asset Real Estate Investment Trust	2.1%
Cash	0.1%
Total	97.8%
Total Net asset value (NAV):	\$ 11,165,543

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