Voya Global Income Solutions Fund

Annual Management Report of Fund Performance

August 31, 2016

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for **Voya Global Income Solutions Fund** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the annual financial statements at no cost by writing to Aston Hill Capital Markets Inc. (the "Manager") to the following address: Aston Hill Capital Markets Inc., 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.astonhill.ca 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 a non-redeemable investment fund established under the laws of the Province of Ontario and governed by the Fund's Declaration of Trust (the "Trust Agreement") dated November 18, 2014 declared by the Manager of the Fund. The Fund's principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is August 31.

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 Class A Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol VGI.UN. The Class U Units are not listed on a stock exchange but may be converted into Class A Units on a weekly basis. The Class U Units are designed for investors wishing to make their investment in U.S. Dollars.

The Fund's investment objectives are to:

(i) provide monthly cash distributions;

(ii) preserve capital and provided the opportunity for capital appreciation; and

(iii) generate increased returns in the event that short-term market interest rates rise and through dividend growth, in each case, through an investment, direct or indirect, in a diversified portfolio consisting primarily of Senior Loans and Global Equities, and actively managed by Voya 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 secured, senior floating rate loans of non-investment grade North American borrowers and global dividend paying equities, actively managed by the Sub-Advisor. The Sub-Advisor actively allocates between these asset classes based upon its analysis of the outlook for global credit and equity markets, and the valuation and prospects of Senior Loans and Global Equities. The Fund uses the experienced research analysts and portfolio managers of the Sub-Advisor's Multi-Asset, Senior Loan and Global Equity Teams to implement its investment strategy. The Sub-Advisor generally seeks to have a diversified contribution to risk and return from its allocations to Senior Loans and Global Equities. The Sub-Advisor uses a proprietary asset allocation process to decide the Asset Allocation for the Portfolio, including the use of both quantitative models and qualitative judgment.

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 43% of NAV (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 1.43:1. If there is a decline in the value of the assets in the Portfolio, the leverage will cause a decrease in the Net Asset Value of the Fund in excess of that which would otherwise be experienced if no leverage was utilized.

During the year ended August 31, 2016 and 2015, the Fund did not apply any direct leverage. The Fund is exposed to leverage by means of investing in ISL Loan Trust (the "Trust"). Leverage applied in ISL Loan Trust as of August 31, 2016 was 36.9% of its NAV. Since the investment in ISL Loan Trust represents 60.6% of the Fund's NAV, indirect leverage employed in the Fund was approximately 22.3% of the Fund's period end NAV(During the period from December 15, 2014 (commencement of operations) to August 31, 2015, the Fund did not apply any direct leverage. Leverage applied in ISL Loan Trust as of August 31, 2015 was 32.5% of its NAV. Since the investment in ISL Loan Trust represents 62.7% of the Fund's NAV, indirect leverage employed in the Fund was approximately 20.4% of the Fund's period end NAV).

For full disclosure of the risks associated with an investment in the Fund's Units, please refer to the Prospectus dated November 18, 2014. Both are available at www.sedar.com.

RECENT DEVELOPMENTS

The Fund will be terminated on or about November 30, 2016 (the "Termination Date"). On or about the Termination Date, the Fund will distribute to unitholders their pro rata portions of the remaining assets of the Fund attributable to each class of units. Payment is expected to be made as soon as practicable following the Termination Date. Unitholders need not take any action to receive the payment.

The decision was made to terminate the Fund by the Manager in accordance with the Fund's declaration of trust. On or about November 30, 2016, it was intended that the Fund would be merged into an open-end mutual fund managed by the Manager that has substantially similar investment objectives, or convert to an open-end mutual fund to be managed by the Manager, in each case, subject to applicable law, which may require unitholder or regulatory approval. At present, the Manager does not have an open-end mutual fund with substantially similar investment objectives to effect a merger, and, in the opinion of the Manager and the Sub-Advisor to the Fund, if the Fund were to convert to an open-end mutual fund it would not have sufficient assets to create a well-diversified portfolio on a cost-effective basis.

RESULTS OF OPERATIONS

Sub-Advisor's Commentary (as at October 2016)

Performance Summary

For the year ended August 31, 2016, the Class A shares of the Voya Global Income Solutions Fund (the "Fund") provided a total return of 1.97% based on net asset value (NAV) and 7.68% based on market price. For the period, the S&P/LSTA Leveraged Loan Index (the "Loan Index") and MSCI All Country World Index (the "Equity Index") generated returns of 3.88% and 7.24%, respectively.

Market Update

General headwinds in the first half of the fiscal year included uncertainty over U.S. interest rate hikes (the first of which did occur in December 2015) and ongoing concerns over emerging markets, a China slowdown and the strength of the European Union. However, we saw a shift toward more positive sentiment starting in March 2016 which resulted in a pronounced recovery across most major asset classes. Equities rebounded during the second half of the period as investors reacted positively to global stimulus policies.

The Collateralized Loan Obligation ("CLO") market, which was essentially closed to new issuance in January and February, reopened in the spring as part of the larger loan market resurgence, adding increased demand and driving up loan prices along with generally healthier technical.

At the close of the period, market fears had faded and loan mark levels were back to pre-vote levels less than two weeks after the U.K. elected to leave the European Union. Sentiment in the loan market remained positive, as the secondary market pushed further upward and market conditions strengthened for riskier names, including commodities-related loans, second lien loans, and lower rated credits.

Portfolio Specifics

Senior Loan Allocation

The Fund gains exposure to senior loans through an investment in the Class V units of the ISL Loan Trust, which outperformed the Loan Index. This Trust may utilize leverage for investment purposes, and reported a leverage amount of 36.9% as of August 31, 2016.

The outperformance of the senior loan allocation versus the Loan Index during the period was primarily due to underweight positions within the oil & gas and utilities sectors, and in particular, avoidance of an Energy Future Holdings Corp. (formerly TXU) term loan. Additional contributors included Cooper Gay Swett & Crawford, Ltd. (diversified insurance), Fram Group Holdings Inc. (automotive) and Securus Technologies, Inc. (telecommunications). The loan price of Cooper Gay Swett & Crawford moved towards par during the second quarter of 2016 after an announced acquisition of the company by BB&T in February 2016. Fram Group term loans increased in price during the end of the fiscal year due to an asset sale completed by the company during April 2016, and the price of Securus Technologies lifted as the company showed improving business fundamentals and favorable outcomes in recent litigation. The largest relative detractor over the period was SourceHOV LLC (business equipment & services), which was a result of the company's continuing weak cash EBITDA generation. We reduced the position size of SourceHOV LLC throughout the period. Additionally, the portfolio's overweight to the retail sector, which suffered from broad industry weakness over the period, was a relative detractor.

Portfolio returns were supported by the continued high coupon asset selection strategy; the portfolio's weighted average coupon at August 31 was 5.38% versus the Loan Index's weighted average coupon of 4.91%. The use of leverage for investment purposes was a positive contributor to portfolio returns during the period, primarily related to the aforementioned price recoveries across the asset class toward the end of the fiscal period. Fundamental credit performance continued to be positive, as the portfolio experienced three defaults during the period, as compared to 22 within the Loan Index over the same timeframe.

Global Equity Allocation

Underperformance of the global equity allocation of the Fund was driven by unfavorable security selection. From a regional perspective, unfavorable stock selection within Developed Asia and Japan detracted the most value, while strong stock selection in North America and Europe contributed positively to relative performance. On a sector level, security selection was the weakest within the financials and energy sectors. An allocation to cash, although within typical range, also modestly detracted from results. On an individual security basis, overweight positions in BHP Billiton Limited, Gilead Sciences, Inc., and Valero Energy Corporation were among the largest detractors for the reporting period. By contrast, favorable security selection within the information technology and health care sectors contributed positively to relative performance. Owning non-benchmark name Taiwan Semiconductor Manufacturing Co., and well as overweight positions in Cisco Systems, Inc. and Microsoft Corporation were among the largest contributors for the period.

Currency Hedging

The Sub-Advisor seeks to hedge to the Canadian dollar substantially all of the value of the major, non-Canadian, foreign exchange exposure in the loan allocation. The Sub-Advisor may also hedge such exposures in the global equity allocation. In respect of the class U Units, the Sub-Advisor intends to then hedge the value of the portfolio that is equal to the proportion of the NAV of the Fund attributable to the class U units back to the U.S. dollar, or otherwise adjust its currency hedging. During the reporting period the hedges performed as expected.

Outlook

As the calendar year finishes out, we continue to expect an upcoming ceiling-effect for loans. With performing loans bid at par or higher now constituting 42% of the Loan Index, and bids 99 or above comprising 68% of the Loan Index, additional market price upside appears limited. The historical correlation between the pace of repayments and loan prices is in play once again with par plus prices mostly responsible for the growing rate of repayments during the past six months. Generally, we believe the market environment will continue to favor issuers. That said, risk premiums remain quite wide relative to historical standards, which means the asset class needs neither additional market value upside nor any actual increase in short-term interest rates to be considered attractive.

We continue to see attractive valuations in companies across a variety of sectors and regions. Currently the global equity allocation of the Fund is modestly overweight in the industrials and telecommunication services sectors and underweight the financials and information technology sectors. Going forward we believe that dividends will continue to be in demand by investors, who are searching for income and for funds with good downside capture, such as the Voya Global Income Solutions Fund.

Disclaimers

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other Voya Funds. Performance for the different classes of shares will vary based on differences in fees associated with each class.

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.

MARKET REPURCHASES

The Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market) Class A Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated Net Asset Value per Unit of the Class A Units immediately prior to the date of any such purchase of Class A Units.

The Fund did not purchase any Class A Units for cancellation during the year ended August 31, 2016 and the period from December 15, 2014 (commencement of operations) to August 31, 2015.

CAPITAL TRANSACTIONS

On December 15, 2014, the Fund completed an initial public offering pursuant to the Prospectus dated November 18, 2014. $20,000,000 was raised through the issue of 2,000,000 Class A Units and U.S. $2,040,000 was raised through the issue of 204,000 Class U Units. The Class A Units were issued at $10.00 per Unit and incurred Agents' fees and issue expenses of $1,350,000 or $0.67 per Unit, for an opening Transactional NAV of $9.33 per Unit. The Class U Units were issued at U.S. $10.00 per Unit and incurred Agents' fees and issue expenses of U.S. $137,700 or U.S. $0.67 per Unit, for an opening Transactional NAV of U.S. $9.33 per Unit.

During the year ended August 31, 2016, 19,837 units of Class A were redeemed for net amount of $164,057 and 25,000 units of Class U were redeemed for net amount of $273,824. Also, 60,000 units of Class U were converted to 83,154 units of Class A for a total value of $703,144 (During the period from December 15, 2014 (commencement of operations) to August 31, 2015, the Fund did not have any purchase or redemption for both Class A and Class U).

DISTRIBUTIONS

The Fund does not have a fixed distribution policy but intends to make monthly distributions based on the actual and expected returns on the Portfolio to Unitholders of record on the last business day of each month. The Fund's initial distribution target is expected to be $0.0416 and U.S. $0.0416 per Unit per month for Class A and Class U respectively. These distributions represent an annualized current yield of 5.0% based on the initial offering price of $10.00 per Unit. The Fund paid an initial distribution of $0.0644 per Class A Unit and U.S. $0.0644 per Class U Unit covering the period from December 15, 2014 (commencement of operations) to January 31, 2015. The Fund made regular monthly distributions of $0.0416 per Class A Unit and U.S. $0.0416 per Class U Unit thereafter.

In total, the Fund paid distributions of $0.4992 per Class A Unit and U.S. $0.4992 per Class U Unit during the year ended August 31, 2016 ($0.3556 per Class A Unit and U.S. $0.3556 per Class U Unit during the period from December 15, 2014 (commencement of operations) to August 31, 2015).

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 year ended August 31, 2016 and the period from December 15, 2014 (commencement of operations) to August 31, 2015.

RELATED PARTY TRANSACTIONS

Management Fees

The Manager receives a management fee from the Fund equal in the aggregate to 1.1% per annum of the applicable Net Asset Value plus applicable taxes, calculated and payable monthly in arrears.

The management fees charged to the Fund during the year ended August 31, 2016 were $219,089 plus applicable taxes ($171,250 during the period from December 15, 2014 (commencement of operations) to August 31, 2015).

The Manager is responsible for payment of the Sub-Advisor fees out of these management fees.

Administration Fees

The Manager allocates back to the Fund 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. During the year ended August 31, 2016, administration fees amounted to $12,109 ($14,072 during the period from December 15, 2014 (commencement of operations) to August 31, 2015).

INDEPENDENT REVIEW COMMITTEE ("IRC") FEE

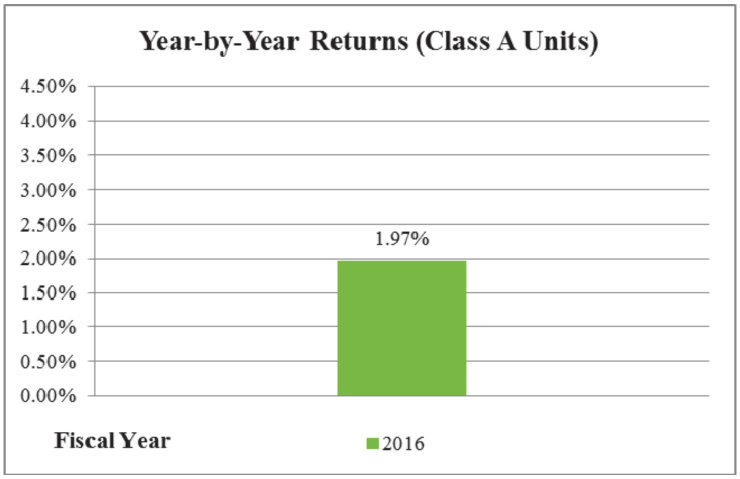
The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

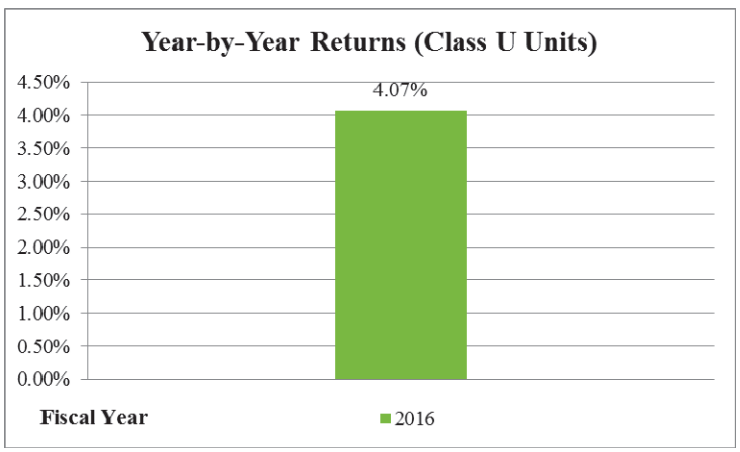
The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable.

The IRC fees charged to the Fund during the year ended August 31, 2016 were $753 ($661 during the period from December 15, 2014 (commencement of operations) to August 31, 2015).

PAST PERFORMANCE

The following bar chart and table shows the Fund's annual performance of the Class A Units and Class U Units by showing annual returns by fiscal year assuming all the distributions made by the Fund during the year 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 chart shows, 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.





Annual Compound Returns

	Past Year	Since Inception[(1)]
Based on NAV (Class A Units)	1.97%	3.21%
Based on share price (Class A Units)	7.68%	-1.93%
Based on NAV (Class U Units)	4.07%	4.07%
S&P/LSTA Leveraged Loan Index	3.88%	3.62%

(1) Annualized for the period from December 15, 2014 (commencement of operations) to August 31, 2016.

The S&P/LSTA Leveraged Loan Index is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.

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:

Class A Units:

The Fund's Net Assets per Class A Unit:	August 31, 2016 CAD	August 31, 2015 (1) CAD
Net Assets, beginning of period	**9.31**	**10.00**
Unit issue expense (2)	–	**(0.67)**
Increase (decrease) from operations:		
Total revenues	0.47	0.39
Total expenses	(0.21)	(0.17)
Realized gains (losses) for the period	(0.14)	0.15
Unrealized gains (losses) for the period	0.07	(0.03)
Total increase (decrease) from operations (3)	**0.19**	**0.34**
Distributions:		
From income (excluding dividends)	(0.12)	–
From dividends	–	–
From capital gains	(0.05)	(0.15)
Return of capital	(0.32)	(0.20)
Total Distributions (4)	**(0.49)**	**(0.36)**
Net Assets, end of period (5)	**8.97**	**9.31**

(1) Results for the period from December 15, 2014 (commencement of operations) to August 31, 2015.
(2) Issue expenses of $1,350,000 incurred in connection with the Class A Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.
(3) 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 2,030,061 Class A Units outstanding as of August 31, 2016.
(4) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(5) This is not a reconciliation between the opening and the closing net assets per unit.

Ratios and Supplemental Data (Class A Units):	August 31, 2016 CAD	August 31, 2015 (1) CAD
Net assets (000's)	18,515	18,611
Number of units outstanding (in 000s)	2,063	2,000
Base Management expense ratio (2) (3)	2.30%	2.32%
Interest expenses ratio (2) (3)	0.28%	0.54%
Issue expenses ratio (2) (3)	–	6.97%
Management expense ratio (annualized) (3)	2.58%	9.83%
Management expense ratio before waivers or absorptions (annualized) (3)	2.58%	9.83%
Portfolio turnover rate (4)	44.93%	31.41%
Trading expense ratio (5)	0.09%	0.09%
Closing market price (TSX)	8.68	8.55

(1) Results for the period from December 15, 2014 (commencement of operations) to August 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) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period. The MER include the Underlying Fund (ISL Loan Trust) Class V MER.
(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:	August 31, 2016 USD	August 31, 2015 (1) USD
Net Assets, beginning of period	**9.25**	**10.00**
Unit issue expense (2)	–	**(0.67)**
Increase (decrease) from operations:		
Total revenues	0.47	0.38
Total expenses	(0.22)	(0.16)
Realized gains (losses) for the period	(0.14)	0.15
Unrealized gains (losses) for the period	(0.17)	1.17
Total increase (decrease) from operations (3)	**(0.06)**	**1.54**
Distributions:		
From income (excluding dividends)	(0.12)	–
From dividends	–	–
From capital gains	(0.05)	(0.15)
Return of capital	(0.32)	(0.20)
Total Distributions (4)	**(0.49)**	**(0.36)**
Net Assets, end of period (5)	**9.10**	**9.25**

(1) Results for the period from December 15, 2014 (commencement of operations) to August 31, 2015.
(2) Issue expenses of U.S.$137,700 incurred in connection with the Class A Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.
(3) 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 152,716 Class A Units outstanding as of August 31, 2016.
(4) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(5) This is not a reconciliation between the opening and the closing net assets per unit.

Ratios and Supplemental Data (Class U Units):	August 31, 2016 USD	August 31, 2015 (1) USD
Net assets (000's)	1,083	1,886
Number of units outstanding (in 000s)	119	204
Base Management expense ratio (2) (3)	2.34%	2.34%
Interest expenses ratio (2) (3)	0.28%	0.54%
Issue expenses ratio (2) (3)	–	6.54%
Management expense ratio (annualized) (3)	2.62%	9.42%
Management expense ratio before waivers or absorptions (annualized) (3)	2.62%	9.42%
Portfolio turnover rate (4)	44.93%	31.41%
Trading expense ratio (5)	0.08%	0.09%

(1) Results for the period from December 15, 2014 (commencement of operations) to August 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) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period. The MER include the Underlying Fund (ISL Loan Trust) Class V MER
(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.

SUMMARY OF INVESTMENT PORTFOLIO AS OF AUGUST 31, 2016

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

Portfolio by Category	Fair value $	% of NAV
Canada	12,136,284	60.8%
United States	4,615,832	23.2%
Japan	567,318	3.0%
Switzerland	545,903	2.8%
Great Britain	335,659	1.7%
Germany	304,743	1.5%
France	277,079	1.4%
Hong Kong	225,751	1.1%
Italy	186,295	0.9%
Ireland	134,741	0.7%
Taiwan	118,177	0.6%
Netherlands	102,474	0.5%
Jersey	90,131	0.5%
Denmark	97,337	0.4%
Sweden	76,160	0.4%
Spain	61,870	0.3%
Australia	57,713	0.2%
Foreign currency forward contracts	9,419	0.0%
Cash	109,554	0.5%
Net other assets(liabilities)	(116,469)	(0.5%)
Top 25 Holdings	**Fair value $**	**% of NAV**
ISL Loan Trust Series V Units Fund[1]	12,075,828	60.6%
iShares MSCI Emerging Markets ETF	302,192	1.5%
Microsoft Corp.	246,601	1.2%
Cisco Systems Inc.	236,449	1.2%
Apple Inc.	219,252	1.1%
QUALCOMM Inc.	199,015	1.0%
iShares MSCI ACWI ETF	198,503	1.0%
Amazon.com Inc.	197,798	1.0%
Wells Fargo & Co.	173,095	0.9%
Coach Inc.	172,072	0.9%
Deere & Co.	155,528	0.8%
Nestle SA	152,340	0.8%
Dow Chemical Co.	149,764	0.8%
China Mobile Ltd.	141,124	0.7%
Philip Morris International Inc.	137,275	0.7%
Japan Tobacco Inc.	137,269	0.7%
Medtronic PLC	134,741	0.7%
Roche Holding AG	134,491	0.7%
Partners Group Holding AG	130,084	0.7%
Mitsubishi Corp.	129,819	0.7%
Novartis AG	128,988	0.6%
ENI SpA	127,915	0.6%
JPMorgan Chase & Co.	127,088	0.6%
Coca-Cola Co.	126,956	0.6%
Royal Dutch Shell PLC	124,404	0.6%
Net asset value	**19,935,971**	

[1] ISL Loan Trust is a Canadian domiciled trust that invests in senior loans primarily in the United States.

The summary of investment portfolio of the Underlying Fund, ISL Loan Trust:

Portfolio by Category	Fair value $	% of NAV
Term Loans	232,084,713	139.6%
Equities	2,499,000	1.5%
Foreign currency forward contracts	(1,717,082)	(1.0%)
Leverage	(61,403,940)	(36.9%)
Cash	863,200	0.5%
Net other assets (liabilities)	(6,023,785)	(3.7%)

Top 25 Holdings	Tranche Description	Maturity Date	Fair value $	% of NAV
New Wave Communications	Term Loan B with Add On	Apr/30/2020	3,032,236	1.8%
Riverbed Technology, Inc.	1st Lien Term Loan	Apr/24/2022	2,964,528	1.8%
Gates Global LLC	1st Lien Secured Term Loan	Jul/05/2021	2,931,284	1.8%
Connolly / iHealth Technologies	New 1st Lien Term Loan	May/14/2021	2,565,612	1.5%
Aptean Holdings, Inc.	1st Lien Term Loan	Feb/27/2020	2,525,117	1.5%
Berlin Packaging, LLC	Upsized 1st Lien Term Loan	Oct/01/2021	2,520,246	1.5%
24 Hour Fitness Worldwide, Inc.	Term Loan B	May/28/2021	2,476,378	1.5%
Global Tel*Link Corporation	2nd Lien Term Loan	Nov/23/2020	2,424,668	1.5%
Hawaiian Telcom Communications, Inc.	Term Loan B	Jun/06/2019	2,409,294	1.4%
Compuware Corporation	Term Loan B-2	Dec/15/2021	2,355,731	1.4%
USI, Inc.	Incremental Term Loan	Dec/27/2019	2,215,043	1.3%
PetSmart, Inc.	Term Loan-B	Mar/11/2022	2,079,409	1.3%
Equinox Holdings, Inc.	New Upsized 1st Lien Term Loan	Jan/31/2020	2,043,578	1.2%
Liberty Cablevision of Puerto Rico, LLC	1st Lien Term Facility	Jan/07/2022	1,877,255	1.1%
Calpine Corp.	Term Loan B-7	May/02/2023	1,841,462	1.1%
TI Group Automotive Systems, LLC	Upsized USD Term loan B	Jun/30/2022	1,834,528	1.1%
Penton Media, Inc	1st Lien Term Loan	Oct/03/2019	1,824,666	1.1%
Hyland Software, Inc.	1st Lien Term Loan	Jul/01/2022	1,819,577	1.1%
Cengage Learning Holdings II			1,817,222	1.1%
Pharmaceutical Product Development, Inc.	Upsized Term Loan B	Aug/18/2022	1,804,004	1.1%
Asurion, LLC	Incremental Tranche B-1 Term Loan	May/24/2019	1,771,034	1.1%
Sedgwick Holdings, Inc.	2nd Lien Term Loan	Feb/28/2022	1,727,601	1.0%
Twin River Management Group, Inc.	Term Loan B	Jul/10/2020	1,715,237	1.0%
Endo Pharmaceuticals Holdings Inc.	Term Loan B	Sep/26/2022	1,699,269	1.0%
Golden Nugget, Inc.	Term Loan	Nov/21/2019	1,650,095	1.0%
Net asset value			**166,302,105**	