

Aston Hill U.S. Conservative Growth Fund

Management Report of Fund Performance

August 26, 2016

This semi-annual management report of fund performance for Aston Hill U.S. Conservative Growth Fund (the “Fund”) contains financial highlights but does not contain the unaudited semi-annual financial statements of the Fund. You may obtain a copy of the semi-annual financial statements, at no cost, by calling 1-800-513-3868 or by sending a request to Investor Relations, Aston Hill Asset Management Inc., 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.astonhill.ca or SEDAR at www.sedar.com. Unitholders may also contact us by 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.

THE FUND

Aston Hill U.S. Conservative Growth Fund is a mutual fund that is managed by Aston Hill Asset Management Inc. (the “Manager”), and has Series A, Series F and Series I, UA & UF, TA6 and TF6 units available for investment. The Fund’s portfolio is actively managed by the Manager. The Fund is RRSP, RRIF and TFSA eligible.

The Fund commenced operations on April 1, 2015, when Series A, Series F, Series I, Series UA and Series UF units were introduced. On June 2, 2016, Series TA6 and Series TF6 were introduced. It was established as a liquid alternative mutual fund, providing investors with non-traditional investment opportunities.

INVESTMENT OBJECTIVES AND STRATEGIES

Aston Hill U.S. Conservative Growth Fund’s investment objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

RISKS

Risks associated with an investment in the units of the Fund are discussed in the Fund’s prospectus, which is available on the Fund’s website at www.astonhill.ca or on SEDAR at www.sedar.com. There were no changes to the Fund in the six-month period ended June 30, 2016 which materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATION

Commencement of operations of the Fund was April 1, 2015, so the comparative prior period for Series A, F, I, UA and UF of the Fund is from April 1, 2015 to June 30, 2015. Series TA6 and Series TF6 were introduced on June 2, 2016, so there was no comparative prior period for both Series.

Portfolio Manager's Report

The beginning of 2016 saw a dramatic decline in equity markets, with the S&P 500 Index dropping 10.5% in the first six weeks of year. Several factors contributed to the sell-off in equities. Mounting concerns over global growth, especially in China, weighed on investor sentiment. Equities had become highly correlated with oil prices which reached a multi-year low of \$26 in February. Financials, particularly banks, were hit hard as market participants took a divergent view from the U.S. Federal Reserve on the path of interest rate hikes with the longer for longer view taking hold. The Fund was resilient during this period as its risk mitigation strategies were able to offset a significant amount of market risk and event risk.

Equity markets subsequently recovered as rapidly as they had fallen into correction territory as bargain hunters stepped in. This also caused shorts to cover which caused the rebound in equities to accelerate. Volatile high beta stocks that led the market down at the beginning of the year were the big outperformers led by resource companies. These are generally companies the Fund's conservative mandate avoids. Over the balance of the year, equities continued to grind higher and valuations entered into expensive territory supported by ultra-low bond yields and momentum driven by upward economic surprises and better than expected (but still unimpressive) earnings and markets quickly shrugged off the British electorate's decision to exit the European Union in June.

The Fund has maintained a cautious stance which we believe is warranted as we look ahead. New highs for U.S. benchmark indices look increasingly more vulnerable with softening oil prices, US dollar strength, declining share buybacks and equity flows. With implied volatility near long-term lows, risk may be underpriced which has created a favorable opportunity to add protective strategies to the Fund's portfolio.

Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

Distributions

Distributions paid in the six-month period ended June 30, 2016 were \$0.17 per Series A, F and I, US\$0.17 for Series UA and UF units and nil per Series TA6 and TF6 (There were no distributions paid during the period from inception on April 1, 2015 to June 30, 2015).

Subscriptions and Reinvestment

The Fund's units may be subscribed and reinvested on a daily basis at a price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the six-month period ended June 30, 2016, the Fund received subscriptions of 446,821 Series A units (261,080 during the period from inception on April 1, 2015 to June 30, 2015), 146,706 Series F units (710,918 during the period from inception on April 1, 2015 to June 30, 2015) and 295,672 Series I units (29,877 during the period from inception on April 1, 2015 to June 30, 2015), nil Series UA units and 2,510 Series UF units, 10 Series TA6 units and 10 Series TF6 units. Also during the six-month period ended June 30, 2016, 7,825 units were reinvested for Series A (66 during the period from inception on April 1, 2015 to June 30, 2015), 11,570 units were reinvested for Series F (86 during the period from inception on April 1, 2015 to June 30, 2015) and 6,672 units were reinvested for Series I (nil during the period from inception on April 1, 2015 to June 30, 2015), 15 units were reinvested for Series UA and 125 units were reinvested in Series UF units, nil units were reinvested for Series TA6 and TF6.

Redemptions

The Fund's units are redeemable on a daily basis at a redemption price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the six-month period ended June 30, 2016, redemptions were 481,987 units for Series A (56,544 during the period from inception on April 1, 2015 to June 30, 2015), 219,455 units for Series F (22,228 during the period from inception on April 1, 2015 to June 30, 2015) and 149,783 units for Series I (nil during the period from inception on April 1, 2015 to June 30, 2015); no units were redeemed for Series UA, Series UF, Series TA6 and TF6.

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 June 30, 2016.

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.

During the six-month period ended June 30, 2016, IRC fees amounted to \$590 (\$66 during the period from inception on April 1, 2015 to June 30, 2015).

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

Management Fees

Aston Hill Asset Management Inc. is the Manager and Trustee of the Fund. Pursuant to the management agreement between the Fund and the Manager, the Manager is responsible for the day-to-day operations of the Fund, and in return, the Fund pays management fees to the Manager. The Fund pays the Manager Management fees of up to 2.00% and 1.00% per annum, respectively, of the Net Asset Value of Series A/Series UA/Series TA6 and Series F/Series UF/Series TF6 units, calculated daily and paid monthly in arrears, plus applicable taxes. No management fees are charged to the Fund for Series I units. Instead, each investor negotiates a separate fee, which is payable directly to the Manager.

Out of the management fees, the Manager is required to pay financial advisors a service fee for ongoing services they provide to investors. The service fee is calculated and paid on a monthly basis, based on the total client assets invested in Series A/TA6/UA units of the Fund held by each financial advisor's clients throughout the month. The annual rate of the service fee depends on the purchase option chosen by the investor. For Series A/TA6/UA units purchased under the initial sales charge option, the annual rate is a maximum of 1.00%, and for Series A/TA6/UA units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50%. The service fee for low-load, deferred sales charge units changes to the initial sales charge service fee annual rate on the third anniversary of the investment. The Manager may change or cancel service fees at any time. There are no service fees on Series F/TF6 and Series UF units of the Fund.

For the six-month period ended June 30, 2016, management fees amounted to \$122,550 (\$14,007 during the period from inception on April 1, 2015 to June 30, 2015).

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters and overhead expenses 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 unitholder reporting, cost management, oversight and any other operations matter.

For the six-month period ended June 30, 2016, administration fees amounted to \$10,903 (\$166 during the period from inception on April 1, 2015 to June 30, 2015).

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per unit.*

Net Assets per Unit⁽¹⁾

Series A

For the Year/Period Ended	June 30, 2016 ⁽³⁾ (CAD)	December 31, 2015 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽⁴⁾	\$ 10.08	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾		
Total revenue	0.05	0.08
Total expenses	(0.13)	(0.19)
Realized gain (loss) for the year/period	(0.18)	0.19
Unrealized gain (loss) for the year/period	(0.05)	0.23
Total increase (decrease) in Net Assets from operations	\$ (0.31)	\$ 0.31
Distributions to unitholders: ⁽⁴⁾		
From income (excluding dividends)	(0.17)	(0.15)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ (0.17)	\$ (0.15)
Net Assets, end of year/period⁽⁴⁾	\$ 9.58	\$ 10.08

Series F

For the Year/Period Ended	June 30, 2016 ⁽³⁾ (CAD)	December 31, 2015 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽⁴⁾	\$ 10.13	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾		
Total revenue	0.05	0.07
Total expenses	(0.08)	(0.11)
Realized gain (loss) for the year/period	(0.18)	0.10
Unrealized gain (loss) for the year/period	(0.08)	0.24
Total increase (decrease) in Net Assets from operations	\$ (0.29)	\$ 0.30
Distributions to unitholders: ⁽⁴⁾		
From income (excluding dividends)	(0.17)	(0.15)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ (0.17)	\$ (0.15)
Net Assets, end of year/period⁽⁴⁾	\$ 9.68	\$ 10.13

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series E, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 and TF6, period from commencement of operations on June 2, 2016 to June 30, 2016.

⁽³⁾ Results for the six-month period ended June 30, 2016.

⁽⁴⁾ Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽⁵⁾ The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Net Assets per Unit⁽¹⁾ (continued)

Series I

For the Year/Period Ended	June 30, 2016 ⁽³⁾ (CAD)	December 31, 2015 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽⁴⁾	\$ 10.09	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾		
Total revenue	0.05	0.07
Total expenses	(0.02)	(0.04)
Realized gain (loss) for the year/period	(0.16)	0.16
Unrealized gain (loss) for the year/period	0.07	0.45
Total increase (decrease) in Net Assets from operations	\$ (0.06)	\$ 0.64
Distributions to unitholders: ⁽⁴⁾		
From income (excluding dividends)	(0.17)	(0.15)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ (0.17)	\$ (0.15)
Net Assets, end of year/period⁽⁴⁾	\$ 9.73	\$ 10.09

Series UA

For the Year/Period Ended	June 30, 2016 ⁽³⁾ (USD)	December 31, 2015 ⁽²⁾ (USD)
Net Assets, beginning of year/period ⁽⁴⁾	\$ 9.93	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾		
Total revenue	0.05	0.01
Total expenses	(0.12)	(0.04)
Realized gain (loss) for the year/period	(0.93)	0.41
Unrealized gain (loss) for the year/period	0.05	0.16
Total increase (decrease) in Net Assets from operations	\$ (0.95)	\$ 0.54
Distributions to unitholders: ⁽⁴⁾		
From income (excluding dividends)	(0.17)	(0.14)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ (0.17)	\$ (0.14)
Net Assets, end of year/period⁽⁴⁾	\$ 9.46	\$ 9.93

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series E, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 and TF6, period from commencement of operations on June 2, 2016 to June 30, 2016.

⁽³⁾ Results for the six-month period ended June 30, 2016.

⁽⁴⁾ Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽⁵⁾ The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Net Assets per Unit⁽¹⁾ (continued)

Series UF

For the Year/Period Ended	June 30, 2016 ⁽³⁾ (USD)	December 31, 2015 ⁽²⁾ (USD)
Net Assets, beginning of year/period ⁽⁴⁾	\$ 10.25	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾		
Total revenue	0.05	0.02
Total expenses	(0.08)	(0.05)
Realized gain (loss) for the year/period	(0.99)	1.01
Unrealized gain (loss) for the year/period	0.07	0.05
Total increase (decrease) in Net Assets from operations	\$ (0.95)	\$ 1.03
Distributions to unitholders: ⁽⁴⁾		
From income (excluding dividends)	(0.17)	(0.14)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ (0.17)	\$ (0.14)
Net Assets, end of year/period⁽⁴⁾	\$ 9.81	\$ 10.25

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series E, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 and TF6, period from commencement of operations on June 2, 2016 to June 30, 2016.

⁽³⁾ Results for the six-month period ended June 30, 2016.

⁽⁴⁾ Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽⁵⁾ The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Series TA6

For the Year/Period Ended	June 30, 2016 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽³⁾	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾	
Total revenue	—
Total expenses	—
Realized gain (loss) for the year/period	—
Unrealized gain (loss) for the year/period	—
Total increase (decrease) in Net Assets from operations	\$ —
Distributions to unitholders: ⁽³⁾	
From income (excluding dividends)	—
From dividends	—
Return of capital	—
Capital gain	—
Total distributions to unitholders	\$ —
Net Assets, end of year/period⁽³⁾	\$ 10.00

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series E, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 and TF6, period from commencement of operations on June 2, 2016 to June 30, 2016.

⁽³⁾ Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽⁴⁾ The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Net Assets per Unit⁽¹⁾ (continued)

Series TF6

For the Year/Period Ended	June 30, 2016 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽³⁾	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾	
Total revenue	—
Total expenses	—
Realized gain (loss) for the year/period	—
Unrealized gain (loss) for the year/period	—
Total increase (decrease) in Net Assets from operations	\$ —
Distributions to unitholders: ⁽³⁾	
From income (excluding dividends)	—
From dividends	—
Return of capital	—
Capital gain	—
Total distributions to unitholders	\$ —
Net Assets, end of year/period⁽³⁾	\$ 10.00

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series E, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 and TF6, period from commencement of operations on June 2, 2016 to June 30, 2016.

⁽³⁾ Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽⁴⁾ The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Ratios and Supplemental Data (Based on Net Asset Value)

Series A

As at	June 30, 2016 (CAD)	December 31, 2015 (CAD)
Net Asset Value (in 000s)	\$ 7,053	\$ 7,697
Number of units outstanding (in 000s)	736	763
Base management expense ratio ⁽¹⁾	1.87%	2.30%
Management expense ratio ("MER") ⁽²⁾	2.40%	2.40%
Management expense ratio before waivers and absorptions	5.15%	4.62%
Trading expense ratio ⁽³⁾	0.18%	0.11%
Portfolio turnover rate ⁽⁴⁾	101.07%	179.34%
Net Asset Value per unit	\$ 9.58	\$ 10.08

⁽¹⁾ A separate base management expense ratio is presented to exclude the HST.

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

⁽³⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

Ratios and Supplemental Data (Based on Net Asset Value) (continued)

Series F

As at	June 30, 2016 (CAD)	December 31, 2015 (CAD)
Net Asset Value (in 000s)	\$ 6,345	\$ 7,262
Number of units outstanding (in 000s)	656	717
Base management expense ratio ⁽¹⁾	1.14%	1.24%
Management expense ratio (“MER”) ⁽²⁾	1.40%	1.40%
Management expense ratio before waivers and absorptions	3.90%	3.31%
Trading expense ratio ⁽³⁾	0.18%	0.11%
Portfolio turnover rate ⁽⁴⁾	101.07%	179.34%
Net Asset Value per unit	\$ 9.68	\$ 10.13

Series I

As at	June 30, 2016 (CAD)	December 31, 2015 (CAD)
Net Asset Value (in 000s)	\$ 3,291	\$ 1,872
Number of units outstanding (in 000s)	338	185
Base management expense ratio ⁽¹⁾	—	0.39%
Management expense ratio (“MER”) ⁽²⁾	0.01%	0.44%
Management expense ratio before waivers and absorptions	3.23%	3.16%
Trading expense ratio ⁽³⁾	0.18%	0.11%
Portfolio turnover rate ⁽⁴⁾	101.07%	179.34%
Net Asset Value per unit	\$ 9.73	\$ 10.09

Series UA

As at	June 30, 2016 (USD)	December 31, 2015 (USD)
Net Asset Value (in 000s)	\$ 36	\$ 38
Number of units outstanding (in 000s)	4	4
Base management expense ratio ⁽¹⁾	1.83%	2.12%
Management expense ratio (“MER”) ⁽²⁾	2.40%	2.39%
Management expense ratio before waivers and absorptions	5.27%	6.36%
Trading expense ratio ⁽³⁾	0.18%	0.11%
Portfolio turnover rate ⁽⁴⁾	101.07%	179.34%
Net Asset Value per unit	\$ 9.46	\$ 9.93

Series UF

As at	June 30, 2016 (USD)	December 31, 2015 (USD)
Net Asset Value (in 000s)	\$ 98	\$ 76
Number of units outstanding (in 000s)	10	7
Base management expense ratio ⁽¹⁾	0.93%	1.24%
Management expense ratio (“MER”) ⁽²⁾	1.40%	1.40%
Management expense ratio before waivers and absorptions	4.24%	4.85%
Trading expense ratio ⁽³⁾	0.18%	0.11%
Portfolio turnover rate ⁽⁴⁾	101.07%	179.34%
Net Asset Value per unit	\$ 9.81	\$ 10.25

⁽¹⁾ A separate base management expense ratio is presented to exclude the HST.

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the “Expense Ratio” section following this table for further discussion of the calculation.

⁽³⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽⁴⁾ The Fund’s portfolio turnover rate indicates how actively the Fund’s Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

Ratios and Supplemental Data (Based on Net Asset Value) (continued)**Series TA6**

As at	June 30, 2016 (CAD)
Net Asset Value (in 000s)	\$ —
Number of units outstanding (in 000s)	—
Base management expense ratio ⁽¹⁾	—
Management expense ratio (“MER”) ⁽²⁾	—
Management expense ratio before waivers and absorptions	—
Trading expense ratio ⁽³⁾	0.18%
Portfolio turnover rate ⁽⁴⁾	101.07%
Net Asset Value per unit	\$ 10.00

Series TF6

As at	June 30, 2016 (CAD)
Net Asset Value (in 000s)	\$ —
Number of units outstanding (in 000s)	—
Base management expense ratio ⁽¹⁾	—
Management expense ratio (“MER”) ⁽²⁾	—
Management expense ratio before waivers and absorptions	—
Trading expense ratio ⁽³⁾	0.18%
Portfolio turnover rate ⁽⁴⁾	101.07%
Net Asset Value per unit	\$ 10.00

⁽¹⁾ A separate base management expense ratio is presented to exclude the HST.

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the “Expense Ratio” section following this table for further discussion of the calculation.

⁽³⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽⁴⁾ The Fund’s portfolio turnover rate indicates how actively the Fund’s Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

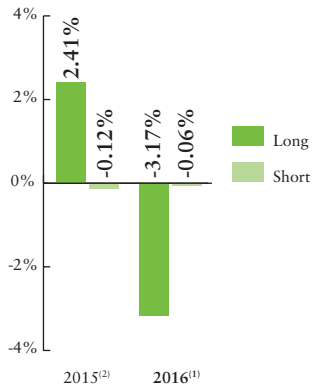
PAST PERFORMANCE

Year-by-Year Returns

The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested at Net Asset Value per unit in additional units of the Fund.

The bar charts show the Fund's return in each year/period since inception to June 30, 2016. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have changed by the last day of the fiscal period.

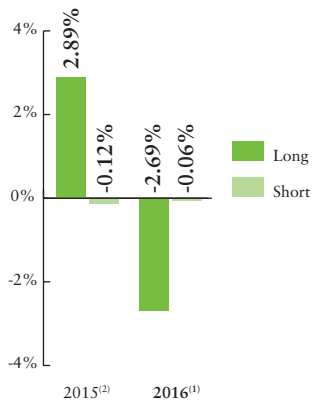
Series A



(1) The six-month period ended June 30, 2016.

(2) For Series A, period from commencement of operations on April 1, 2015 to December 31, 2015.

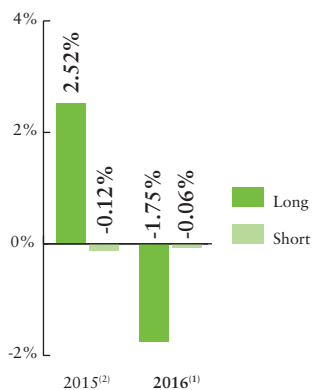
Series F



(1) The six-month period ended June 30, 2016.

(2) For Series F, period from commencement of operations on April 1, 2015 to December 31, 2015.

Series I

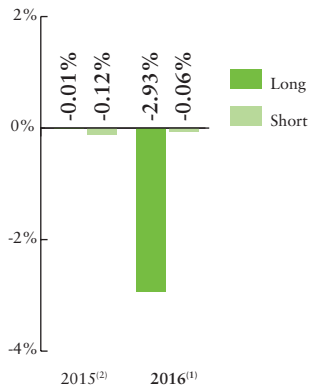


(1) The six-month period ended June 30, 2016.

(2) For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015.

Year-by-Year Returns (continued)

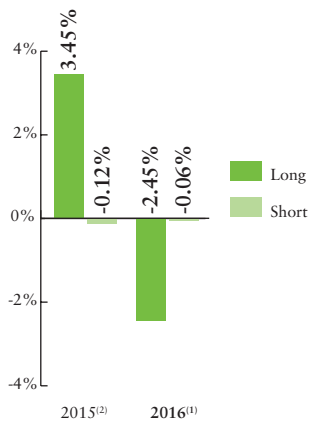
Series UA



(1) The six-month period ended June 30, 2016.

(2) For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015.

Series UF



(1) The six-month period ended June 30, 2016.

(2) For Series UF, period from commencement of operations on July 14, 2015 to December 31, 2015.

SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

As at June 30, 2016

Sector Allocation	% of NAV
Consumer Discretionary	9.0%
Financials	7.5%
Health Care	7.5%
Exchange-traded Funds	7.5%
Information Technology	6.8%
Industrials	6.0%
Consumer Staples	3.1%
Energy	3.1%
Utilities	2.8%
Materials	1.0%
Telecommunication Services	0.9%
Canadian Corporate Bonds	0.5%
Net Other Assets (Liabilities)	44.3%
Total	100.0%

Top 25 Holdings

Security Name	% of NAV
Cash	24.1%
SPDR Gold Shares	1.3%
Comcast Corp.	1.3%
Cott Corp.	1.2%
UnitedHealth Group Inc.	1.2%
Microsoft Corp.	1.1%
CVS Health Corp.	1.0%
Northrop Grumman Corp.	1.0%
iShares MBS ETF	1.0%
Schlumberger Ltd.	0.9%
AT&T Inc.	0.9%
Algonquin Power & Utilities Corp.	0.9%
Accenture PLC	0.9%
Newell Rubbermaid Inc.	0.9%
Visa Inc.	0.9%
Fidelity National Information Services Inc.	0.9%
Hess Corp., Preferred Shares, 8.000%	0.8%
Mastercard Inc.	0.8%
Physicians Realty Trust	0.8%
Macquarie Infrastructure Co LLC	0.8%
BlackRock Inc.	0.8%
Home Depot Inc.	0.8%
Danaher Corp.	0.8%
Dominion Resources Inc.	0.8%
Harris Corp.	0.8%
Total % of Long Positions	46.7%
Total Net asset value (NAV):	\$ 16,864,220

⁽¹⁾ The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors and Senior Officers of the Manager

James Werry
Director & Chief Executive Officer
(effective February 20, 2016)

Ben Cheng
Chief Investment Officer

Derek Slemko
Director, President and Chief Operating
Officer

Kal Zakarneh
Director and Chief Financial Officer

Portfolio Management

Darren Cabral
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

Auditor

PricewaterhouseCoopers LLP

Website

www.astonhill.ca