

Aston Hill Voya Floating Rate Income Fund

Management Report of Fund Performance

August 26, 2016

This semi-annual management report of fund performance for Aston Hill Voya Floating Rate Income 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 Voya Floating Rate Income Fund is a mutual trust that is managed by Aston Hill Asset Management Inc. (the “Manager”), and has three series of units outstanding: Series A, Series F and Series I. The Fund’s portfolio is actively managed by Voya Investment Management Co. LLC (the “Portfolio Manager”).

The Fund commenced operations on April 10, 2015, when Series I units were introduced. The Fund was established to provide investors with a new option to participate in US floating rate debt markets, with the benefit of the expertise of Voya Investment Management Co.

On February 12, 2016 and February 23, 2016, Series A and Series F were introduced, respectively.

INVESTMENT OBJECTIVES AND STRATEGIES

Aston Hill Voya Floating Rate Income Fund’s investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt of companies domiciled in the United States. These investments generally will be below investment grade or unrated.

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 OPERATIONS

The Fund commenced operations on April 10, 2015, so the comparative prior period for Series I of the Fund was from April 10, 2015 to June 30, 2015. On February 12, 2016 and February 23, 2016, Series A and Series F were introduced, respectively, so there was no comparative prior period for the six-month period ended June 30, 2016.

PORTFOLIO MANAGER’S REPORT

Performance Summary

For the six-month period through June 30, 2016, Aston Hill Voya Floating Rate Income Fund (the “Fund”) delivered a NAV return of 3.15%, as compared to 4.51% for the S&P/LSTA Leveraged Loan Index (“Index”) for the same period.

Several themes were at work during the first half of the year, and despite the headline-dominating Brexit vote that brought a turbulent end to an otherwise mostly positive reporting period, the loan market stayed fundamentally on course, albeit with caution and an eye toward global events. Despite notable capital markets volatility, loans returned 4.51% over the year-to-date period, a significant increase from the 2.83% return realized by this time last year. This represents the most successful first half total return performance for the asset class since the first six months of 2009. Issuer-friendly terrain marked most of the second quarter of the year, but anticipation of the U.K. referendum slowed the market’s opportunistic bent. The surprise outcome further impacted new issue activity despite the technical landscape remaining fundamentally the same. European borrowers and U.S. borrowers with sizeable European exposure felt the greatest impact of the vote, while CCCs generally, as is typical in times of notable volatility, underperformed the broader market (this was a change of pace after earlier in the spring when par bids were leveling off and the market looked to lower quality loans for higher yields and potential returns). The forward calendar, which was slight throughout the period, continues to present a variety of issues, and pending repayments net of the anticipated repayments not associated with the forward calendar outpaced visible supply across the second half of June. Total new issue activity during the first half of 2016 came in at \$344 billion, down 16% from the same period a year ago. Close to two-thirds of institutional issuance (\$91 billion) this year is from new deal flow. Though refinancing activity did pick up in the second quarter, refinancing overall in the first half of the year was down 38%, to \$55 billion, from the same period last year. The default rates for the Index at period end by principal amount and number of issuers were 1.97% and 2.22%, respectively.

Portfolio Review

The Fund recorded a period total NAV return of 3.15%, 136 bps behind the Index return of 4.51%.

As the search for yield increased during the quarter, investors focused on riskier, lower priced assets, particularly in those commodities-based sectors hardest hit in recent periods. This renewed confidence, often bordering on exuberance in our view, was supported by commodity price stabilization/increases throughout the period. Relative performance over the six-month period was therefore primarily driven by the portfolio’s underweight to Oil & Gas, which lifted dramatically from a price perspective in the second half of the period. In particular, a zero weight to some of the larger market performers during the period, such as Fieldwood Energy LLC, Templar Energy LLC, and Ocean Rig UDW were detractors to the portfolio’s absolute and relative returns. The fund’s overweight and negative selection in the retail sector, particularly overweight positions in Rue 21 and Lands’ End, detracted from returns given an overall weakness in the retail space along with issuer-specific challenges during the period. Additionally, the lack of exposure to Fortescue Metals in the Steel sector further detracted from performance, as the rise in the price of iron ore, together with positive capital markets activity and an announced partial early pay down of the loan, pushed the secondary price higher. Some of the contributors partially offsetting the detractors included positive selection across several individual loan issues in the Business Equipment & Services and Utilities sectors. Additionally, an overweight to Healogics, Inc. (Healthcare) was positive, with the loan recovering from fourth quarter of 2015 levels, as negative sentiment surrounding legal action at the company abated.

The Fund continues to be well diversified, with 220 individual issuers and 33 unique industry sectors represented. The average issuer exposure at period-end stood at 0.45% of assets under management, while the average industry exposure closed the period at 3.03%. The Fund had no defaults during the quarter vs five defaults for the Index.

We expect the near term to be dominated by the continued unfolding of the situation in Europe and the consequent market reactions to those developments, while the focus on technicals that marked the second quarter will likely take a back seat to global macro concerns. Through this most recent bout of market turmoil, loans – as expected – have remained relatively stable and have provided attractive risk adjusted returns.

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Past performance is no guarantee of future results.

Distributions

For the six-month period ended June 30, 2016, distributions were nil per Series A, Series F and Series I (\$0.25 for the period from the inception date on April 10, 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 30,822 Series A units, 5,150 Series F units, 4,231,971 Series I units (10,508,615 for the period from the inception date on April 10, 2015 to June 30, 2015). During the six-month period ended June 30, 2016, 4,426 units were reinvested for Series I (nil for the period from the inception date on April 10, 2015 to June 30, 2015).

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, 1,369 Series A units, nil Series F units and 414,877 Series I units were redeemed (nil for the period from the inception date on April 10, 2015 to June 30, 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 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 \$5,121 (\$305 for the period from the inception date on April 10, 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 1.45% and 0.95% per annum, respectively, of the Net Asset Value of Series A/Series UA and Series F/Series UF 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 monthly and payable monthly, based on the total client assets invested in Series A and Series 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 units purchased under the initial sales charge option, the annual rate is a maximum of 0.50%, and for Series A units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.25%. 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 and Series UF units of the Fund.

For the six-month period ended June 30, 2016, management fees of \$1,692 were charged to the Fund (nil for the period from the inception date on April 10, 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 \$73,011 (\$13,279 for the period from the inception date on April 10, 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 ⁽²⁾
Net Assets, beginning of year/period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.16
Total expenses	(0.08)
Realized gain (loss) for the year/period	0.57
Unrealized gain (loss) for the year/period	(0.37)
Total increase (decrease) in Net Assets from operations	\$ 0.28
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⁾	\$ 10.34

Series F

For the Year/Period Ended	June 30, 2016 ⁽²⁾
Net Assets, beginning of year/period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.14
Total expenses	(0.05)
Realized gain (loss) for the year/period	1.02
Unrealized gain (loss) for the year/period	(0.76)
Total increase (decrease) in Net Assets from operations	\$ 0.35
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⁾	\$ 10.35

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

⁽²⁾ For Series I, period from commencement of operations on April 10, 2015 to December 31, 2015; for Series A, period from commencement of operations on February 12, 2016 to June 30, 2016; for Series F, period from commencement of operations on February 23, 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 I

For the Year/Period Ended	June 30, 2016 ⁽⁵⁾	December 31, 2015 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 9.67	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.20	0.30
Total expenses	—	—
Realized gain (loss) for the year/period	0.55	(0.97)
Unrealized gain (loss) for the year/period	(0.44)	0.59
Total increase (decrease) in Net Assets from operations	\$ 0.31	\$ (0.08)
Distributions to unitholders: ⁽³⁾		
From income (excluding dividends)	—	(0.25)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ —	\$ (0.25)
Net Assets, end of year/period ⁽³⁾	\$ 9.97	\$ 9.67

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

⁽²⁾ For Series I, period from commencement of operations on April 10, 2015 to December 31, 2015; for Series A, period from commencement of operations on February 12, 2016 to June 30, 2016; for Series F, period from commencement of operations on February 23, 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
Net Asset Value (in 000s)	\$ 304
Number of units outstanding (in 000s)	29
Base management expense ratio ⁽¹⁾	1.84%
Management expense ratio ("MER") ⁽²⁾	2.07%
Management expense ratio before waivers and absorptions	2.07%
Trading expense ratio ⁽³⁾	—
Portfolio turnover rate ⁽⁴⁾	12.34%
Net Asset Value per unit	\$ 10.34

Series F

As at	June 30, 2016
Net Asset Value (in 000s)	\$ 53
Number of units outstanding (in 000s)	5
Base management expense ratio ⁽¹⁾	1.33%
Management expense ratio ("MER") ⁽²⁾	1.49%
Management expense ratio before waivers and absorptions	1.49%
Trading expense ratio ⁽³⁾	—
Portfolio turnover rate ⁽⁴⁾	12.34%
Net Asset Value per unit	\$ 10.35

⁽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 I

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 160,939	\$ 119,068
Number of units outstanding (in 000s)	16,134	12,313
Base management expense ratio ⁽¹⁾	—	—
Management expense ratio (“MER”) ⁽²⁾	—	—
Management expense ratio before waivers and absorptions	0.39%	0.40%
Trading expense ratio ⁽³⁾	—	—
Portfolio turnover rate ⁽⁴⁾	12.34%	48.02%
Net Asset Value per unit	\$ 9.97	\$ 9.67

⁽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.

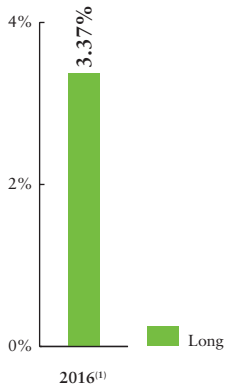
PAST PERFORMANCE

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.

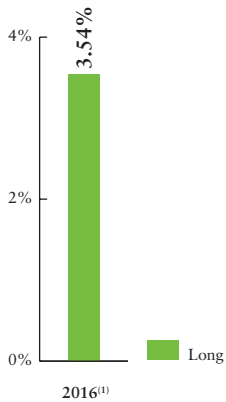
The bar charts show the Fund's return in each year/period since inception to June 30, 2016. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have changed by the last day of the fiscal period.

Series A



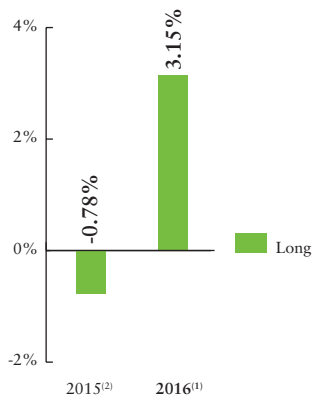
(1) The period from commencement of operations on February 12, 2016 to June 30, 2016.

Series F



(1) The period from commencement of operations on February 23, 2016 to June 30, 2016.

Series I



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

(2) The period from commencement of operations on April 10, 2015 to December 31, 2015.

SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

As at June 30, 2016

Sector Allocation	% of NAV
Foreign Term Loans	86.3%
Domestic Term Loans	1.9%
Cash	19.4%
Foreign Currency Forward Contracts	(0.8%)
Net Other Assets (Liabilities)	(6.8%)
Total	100.0%

Top 25 Holdings

Security Name	% of NAV
Long Positions	
Cash	19.4%
Dell International LLC, Term Loan B, June 02, 2023	0.8%
Western Digital Corp., Term Loan B, March 30, 2023	0.8%
Berlin Packaging, LLC, Upsized 1st Lien Term Loan, October 01, 2021	0.8%
Consolidated Communications, Inc., Term Loan B, December 19, 2020	0.8%
Surgery Center Holdings, Inc., 1st Lien Term Loan, November 03, 2020	0.8%
SIG Combibloc Group AG, USD Term Loan, March 10, 2022	0.8%
National Financial Partners Corp., Incremental Term Loan B, July 01, 2020	0.8%
Liberty Cablevision of Puerto Rico Llc., 1st Lien Term Facility, January 07, 2022	0.8%
Phillips-Medisize Corporation, 1st Lien Term Loan, June 16, 2021	0.8%
First Eagle Investment Management, Inc., Term Loan B, December 01, 2022	0.8%
Ineos US Finance LLC, Incremental USD Term Loan, March 31, 2022	0.8%
CSM Bakery Supplies, 1st Lien Term Loan, July 03, 2020	0.8%
Riverbed Technology Inc., April 27, 2020	0.8%
NEP/NCP Holdco, Inc, Term Loan B with Add on, January 22, 2020	0.8%
Coinmach Service Corp., Mar 2015 Upsized Term Loan, November 14, 2019	0.8%
Filtration Group Corporation, New Upsized 1st Lien Term Loan, November 30, 2020	0.8%
RCN Cable, Term Loan B, February 25, 2020	0.8%
Amaya Gaming Group Inc., Incremental 1st Lien Term Loan, August 01, 2021	0.8%
24 Hour Fitness Worldwide, Inc, Term Loan B, May 28, 2021	0.8%
ADS Waste Holdings, Inc., B-2, October 09, 2019	0.8%
Blackboard Inc., Upsized Term Loan B-3, October 04, 2018	0.8%
Gates Global LLC, 1st Lien Secured Term Loan, July 05, 2021	0.7%
Media General, Inc, Term Loan B, July 31, 2020	0.7%
Harbor Freight Tools USA, Inc., Term Loan, July 26, 2019	0.7%
Total % of Long Positions	38.3%
Total Net asset value (NAV):	\$ 161,296,472

⁽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

Aston Hill Asset Management Inc.

Portfolio Advisor

Voya Investment Management Co. LLC.

Transfer Agent and Trustee

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditor

PricewaterhouseCoopers LLP

Website

www.astonhill.ca