

Aston Hill Corporate Funds Inc.

Interim Financial Statements Package

June 30, 2016

ASTON HILL TOTAL RETURN CLASS

ASTON HILL STRATEGIC YIELD CLASS

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

ASTON HILL CANADIAN TOTAL RETURN CLASS


ASTON HILL HIGH INCOME CLASS

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NOTICE

The accompanying unaudited financial statements of Aston Hill Total Return Class, Aston Hill Strategic Yield Class, Aston Hill U.S. Conservative Growth Class, Aston Hill Total Canadian Return Class and Aston Hill High Income Class for the six months ended June 30, 2016 have been prepared by management and have not been reviewed by the external auditors of the Fund.



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August 25, 2016

ASTON HILL TOTAL RETURN CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2016 (Unaudited) and December 31, 2015	2016	2015
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 13,903,590	\$ 25,776,570
Receivable for investments sold	100,490	16,399
Due from Manager	—	67,860
Cash	47,988	69,244
Subscriptions receivable	—	941
Prepaid expenses	9,304	—
Total assets	14,061,372	25,931,014
Liabilities		
Current liabilities		
Payable for investments purchased	—	1,656
Management fees payable (note 8)	17,854	21,252
Accounts payable and accrued liabilities	9,073	21,812
Redemptions payable	100,490	17,365
Total liabilities	127,417	62,085
Net Assets attributable to holders of redeemable shares	\$ 13,933,955	\$ 25,868,929
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 9,822,608	\$ 15,973,947
Series F	\$ 3,955,796	\$ 9,570,989
Series TA6	\$ 25,102	\$ 29,479
Series TF6	\$ 130,449	\$ 294,514
Shares outstanding per series (note 5)		
Series A	864,196	1,234,571
Series F	330,681	706,771
Series TA6	3,317	3,317
Series TF6	16,956	32,783
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 11.37	\$ 12.94
Series F	\$ 11.96	\$ 13.54
Series TA6	\$ 7.57	\$ 8.89
Series TF6	\$ 7.69	\$ 8.98

The accompanying notes are an integral part of these financial statements.

ASTON HILL TOTAL RETURN CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016	2015
Income		
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on investments	\$ 219,431	\$ 1,004,786
Change in unrealized appreciation (depreciation) on investments	(1,217,195)	(445,972)
Total income	(997,764)	558,814
Expenses		
Management fees (note 8)	164,590	347,457
Filing fees	11,369	5,606
Audit fees	5,045	9,706
Independent Review Committee fees	577	744
Interest and bank charges	256	143
Custody fees	4,877	5,510
Legal fees	4,356	1,142
Shareholder reporting costs	48,962	38,242
Administration fees (note 8)	—	4,215
Total expenses	240,032	412,765
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ (1,237,796)	\$ 146,049
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (809,442)	\$ 22,457
Series F	\$ (411,746)	\$ 122,219
Series TA6	\$ (1,598)	\$ 217
Series TF6	\$ (15,010)	\$ 1,156
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ (0.77)	\$ 0.01
Series F	\$ (0.81)	\$ 0.09
Series TA6	\$ (0.48)	\$ 0.05
Series TF6	\$ (0.53)	\$ 0.07
Weighted average number of shares outstanding for the period		
Series A	1,047,151	1,729,144
Series F	508,796	1,387,062
Series TA6	3,317	4,771
Series TF6	28,511	16,602

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL TOTAL RETURN CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 15,973,947	\$ 24,330,104
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(809,442)	22,457
Redeemable share transactions:		
Proceeds from redeemable shares issued	246,657	5,731,175
Reinvestments of distributions to holders of redeemable shares	936,789	8,470
Redemption of redeemable shares	(5,538,525)	(8,710,458)
	(4,355,079)	(2,970,813)
Distributions to holders of redeemable shares:		
From income	(3,332)	(8,758)
From capital gains	(983,486)	—
	(986,818)	(8,758)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(5,164,521)	(2,957,114)
Net Assets attributable to holders of redeemable shares, end of period	\$ 9,822,608	\$ 21,372,990

Series F

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 9,570,989	\$ 17,341,795
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(411,746)	122,219
Redeemable share transactions:		
Proceeds from redeemable shares issued	351,137	7,703,769
Reinvestments of distributions to holders of redeemable shares	463,592	7,696
Redemption of redeemable shares	(5,502,068)	(5,223,817)
	(4,687,339)	2,487,648
Distributions to holders of redeemable shares:		
From income	(1,696)	(7,732)
From capital gains	(514,412)	—
	(516,108)	(7,732)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(5,615,193)	2,602,135
Net Assets attributable to holders of redeemable shares, end of period	\$ 3,955,796	\$ 19,943,930

The accompanying notes are an integral part of these financial statements.

ASTON HILL TOTAL RETURN CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series TA6

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 29,479	\$ 32,978
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(1,598)	217
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	39,600
Reinvestments of distributions to holders of redeemable shares	—	15
Redemption of redeemable shares	—	(39,423)
	—	192
Distributions to holders of redeemable shares:		
From income	(791)	(1,385)
From capital gains	(1,988)	—
	(2,779)	(1,385)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(4,377)	(976)
Net Assets attributable to holders of redeemable shares, end of period	\$ 25,102	\$ 32,002

Series TF6

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 294,514	\$ 99,500
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(15,010)	1,156
Redeemable share transactions:		
Proceeds from redeemable shares issued	2,000	120,000
Reinvestments of distributions to holders of redeemable shares	1,443	6
Redemption of redeemable shares	(125,937)	—
	(122,494)	120,006
Distributions to holders of redeemable shares:		
From income	(6,686)	(5,096)
From capital gains	(19,875)	—
	(26,561)	(5,096)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(164,065)	116,066
Net Assets attributable to holders of redeemable shares, end of period	\$ 130,449	\$ 215,566

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ASTON HILL TOTAL RETURN CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 25,868,929	\$ 41,804,377
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(1,237,796)	146,049
Redeemable share transactions:		
Proceeds from redeemable shares issued	599,794	13,594,544
Reinvestments of distributions to holders of redeemable shares	1,401,824	16,187
Redemption of redeemable shares	(11,166,530)	(13,973,698)
	(9,164,912)	(362,967)
Distributions to holders of redeemable shares:		
From income	(12,505)	(22,971)
From capital gains	(1,519,761)	—
	(1,532,266)	(22,971)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(11,934,974)	(239,889)
Net Assets attributable to holders of redeemable shares, end of period	\$ 13,933,955	\$ 41,564,488

The accompanying notes are an integral part of these financial statements.

ASTON HILL TOTAL RETURN CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ (1,237,796)	\$ 146,049
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	(219,431)	(1,004,786)
Change in unrealized (appreciation) depreciation on investments	1,217,195	445,972
Proceeds from investments sold	12,370,742	10,554,331
Purchase of investments	(1,581,273)	(9,418,060)
(Increase) decrease in due from Manager	67,860	—
(Increase) decrease in prepaid expenses	(9,304)	—
Increase (decrease) in management fees payable	(3,398)	(12,647)
Increase (decrease) in accounts payable and accrued liabilities	(12,739)	(19,305)
Net cash from (used in) operating activities	10,591,856	691,554
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	600,735	13,387,268
Redemption of redeemable shares	(11,083,405)	(13,896,498)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(130,442)	(7,438)
Net cash from (used in) financing activities	(10,613,112)	(516,668)
Net increase (decrease) in cash during the period	(21,256)	174,886
Cash (bank overdraft), beginning of period	69,244	(174,316)
Cash (bank overdraft), end of period	\$ 47,988	\$ 570
Supplementary Information		
Interest paid	\$ 256	\$ 143

The accompanying notes are an integral part of these financial statements.

ASTON HILL TOTAL RETURN CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2016		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
1,050,795	Aston Hill Total Return Fund – Series I	\$ 13,742,732	\$ 13,903,590	100.00%
	Total Investments	\$ 13,742,732	\$ 13,903,590	100.00%

The accompanying notes are an integral part of these financial statements.

ASTON HILL TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Total Return Class (the “Fund”) is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill Total Return Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Fund is 100% concentrated through its investment in the Underlying Fund. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Energy – Long	13.3%	2.8%
Information Technology – Long	12.4%	9.7%
Health Care – Long	10.2%	4.0%
Consumer Discretionary – Long	9.8%	6.9%
Industrials – Long	8.8%	7.5%
Financials – Long	8.6%	7.5%
Consumer Staples – Long	4.6%	0.1%
Telecommunication Services – Long	3.1%	2.2%
Materials – Long	2.4%	1.1%
Canadian Corporate Bonds – Long	1.3%	0.4%
Utilities – Long	0.9%	—
Exchange-traded Funds – Long	0.6%	—
Consumer Staples – Short	—	(0.2%)
Materials – Short	—	(0.3%)
Financials – Short	—	(0.5%)
Consumer Discretionary – Short	—	(0.6%)
Energy – Short	—	(1.8%)
Industrials – Short	(0.6%)	(2.6%)
Exchange-traded Funds – Short	(4.6%)	(9.0%)
Cash	27.9%	55.5%
Net Other Assets (Liabilities)	1.3%	17.3%
Total	100.0%	100.0%

Derivatives assets/liabilities and short-term income investments are included in Net Other Assets (Liabilities).

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s equity holdings.

As at June 30, 2016, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$965,921 (December 31, 2015 – \$690,898). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Greater than 5 years	1.3%	0.4%
	1.3%	0.4%

ASTON HILL TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

As at June 30, 2016, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$2,203 (December 31, 2015 – \$1,487). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$2,250 (December 31, 2015 – \$1,518). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas, the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2016 and December 31, 2015:

June 30, 2016

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units			
Currency Risk Exposure	US Dollar Exposure	Japanese Yen Exposure	British Pound Exposure	Euro Exposure
Non-monetary instruments	53.8%	1.1%	—	—
Monetary instruments ⁽¹⁾	(16.4%)	—	—	—
	37.4%	1.1%	—	—

December 31, 2015

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units			
Currency Risk Exposure	US Dollar Exposure	Euro Exposure	Mexican Peso Exposure	
Non-monetary instruments	22.4%	2.9%	1.4%	
Monetary instruments ⁽¹⁾	(6.0%)	—	—	
	16.4%	2.9%	1.4%	

⁽¹⁾ Cash and foreign currency forward contracts are included in monetary instruments, the cash and foreign currency forward contracts are netted together.

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2016 would have decreased or increased, respectively, by approximately \$268,197 (December 31, 2015 – \$266,411). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2016	December 31, 2015
Not Rated	1.3%	0.4%
Total	1.3%	0.4%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at June 30, 2016 and December 31, 2015, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2016 and December 31, 2015, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2016 and December 31, 2015, the Fund's exposure to liquidity risk was minimal.

ASTON HILL TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2016 and December 31, 2015 in valuing the Fund's investments carried at fair value:

June 30, 2016	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 13,903,590	\$ —	\$ —	\$ 13,903,590
December 31, 2015	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 25,776,570	\$ —	\$ —	\$ 25,776,570

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2016 and year ended December 31, 2015.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund.

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The tables below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

				As at June 30, 2016	
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund		Fair Value Included in Investments	
Aston Hill Total Return Fund – Series I	1	\$ 76,347,662	\$	13,903,590	
Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position	
Unconsolidated structured entity	Canada	Canada	18.21%	\$ 13,903,590	

ASTON HILL TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

		As at December 31, 2015		
Underlying Fund		Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Total Return Fund – Series I		1	\$ 132,348,280	\$ 25,776,570

Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	19.48%	\$ 25,776,570

During the six months period ended June 30, 2016 and 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2016 and December 31, 2015 the Funds had not entered into any Derivative Contracts.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2016 (Unaudited) and December 31, 2015	2016	2015
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 44,812,067	\$ 53,414,652
Receivable for investments sold	78,422	36,444
Cash	417,765	127,482
Subscriptions receivable	—	85,429
Prepaid expenses	9,856	—
Total assets	45,318,110	53,664,007
Liabilities		
Current liabilities		
Payable for investments purchased	—	274,242
Management fees payable (note 8)	35,256	29,927
Accounts payable and accrued liabilities	3,897	26,627
Redemptions payable	28,386	6,688
Income tax payable	—	450,000
Total liabilities	67,539	787,484
Net Assets attributable to holders of redeemable shares	\$ 45,250,571	\$ 52,876,523
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 20,029,914	\$ 22,692,544
Series F	\$ 24,861,203	\$ 26,200,886
Series I	\$ —	\$ 3,582,733
Series TA6	\$ 108,063	\$ 106,071
Series TF6	\$ 133,023	\$ 129,763
Series Y	\$ 118,368	\$ 164,526
Shares outstanding per series (note 5)		
Series A	1,819,982	2,105,677
Series F	2,159,991	2,334,384
Series I	—	398,178
Series TA6	12,931	12,573
Series TF6	15,824	15,356
Series Y	10,662	15,150
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 11.01	\$ 10.78
Series F	\$ 11.51	\$ 11.22
Series I	\$ —	\$ 9.00
Series TA6	\$ 8.36	\$ 8.44
Series TF6	\$ 8.41	\$ 8.45
Series Y	\$ 11.10	\$ 10.86

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016	2015
Income		
Distributions from investments	\$ 1,167,323	\$ 435,030
Other income	388	—
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on investments	(1,893,415)	(102,279)
Change in unrealized appreciation (depreciation) on investments	1,877,556	(19,840)
Total income	1,151,852	312,911
Expenses		
Management fees (note 8)	302,029	110,305
Filing fees	11,509	5,108
Audit fees	4,916	9,626
Independent Review Committee fees	1,245	491
Interest and bank charges	1,434	87
Custody fees	5,525	3,507
Legal fees	7,601	1,132
Shareholder reporting costs	62,171	29,178
Income tax expenses	36,607	—
Administration fees (note 8)	—	5,298
Total expenses	433,037	164,732
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ 718,815	\$ 148,179
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 374,189	\$ 105,666
Series F	\$ 562,759	\$ 50,478
Series I	\$ (225,519)	\$ (16,992)
Series TA6	\$ 2,239	\$ (416)
Series TF6	\$ 3,260	\$ (906)
Series Y	\$ 1,887	\$ 10,349
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.19	\$ 0.13
Series F	\$ 0.26	\$ 0.13
Series I	\$ (0.57)	\$ (0.04)
Series TA6	\$ 0.18	\$ (0.05)
Series TF6	\$ 0.21	\$ (0.05)
Series Y	\$ 0.17	\$ 0.49
Weighted average number of shares outstanding for the period		
Series A	1,957,940	792,534
Series F	2,175,393	389,998
Series I	398,054	400,000
Series TA6	12,542	7,666
Series TF6	15,561	17,318
Series Y	11,255	21,248

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 22,692,544	\$ 7,979,705
Increase (decrease) in Net Assets attributable to holders of redeemable shares	374,189	105,666
Redeemable share transactions:		
Issuance of Fund units upon merger	—	31,837,923
Proceeds from redeemable shares issued	709,609	391,780
Reinvestments of distributions to holders of redeemable shares	8,883	4,937
Redemption of redeemable shares	(3,746,265)	(2,402,172)
	(3,027,773)	29,832,468
Distributions to holders of redeemable shares:		
From income	(9,046)	(4,376)
	(9,046)	(4,376)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(2,662,630)	29,933,758
Net Assets attributable to holders of redeemable shares, end of period	\$ 20,029,914	\$ 37,913,463

Series F

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 26,200,886	\$ 4,363,806
Increase (decrease) in Net Assets attributable to holders of redeemable shares	562,759	50,478
Redeemable share transactions:		
Issuance of Fund units upon merger	—	18,896,245
Proceeds from redeemable shares issued	3,441,567	597,183
Reinvestments of distributions to holders of redeemable shares	17,987	1,558
Redemption of redeemable shares	(5,344,563)	(1,761,665)
	(1,885,009)	17,733,321
Distributions to holders of redeemable shares:		
From income	(17,433)	(1,096)
	(17,433)	(1,096)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(1,339,683)	17,782,703
Net Assets attributable to holders of redeemable shares, end of period	\$ 24,861,203	\$ 22,146,509

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the six months ended June 30, 2016 and for the period from June 26, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 3,582,733	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(225,519)	(16,992)
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	4,000,000
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	(3,357,214)	—
	(3,357,214)	4,000,000
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(3,582,733)	3,983,008
Net Assets attributable to holders of redeemable shares, end of period	\$ —	\$ 3,983,008

Series TA6

For the six months ended June 30, 2016 and for the period from June 19, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 106,071	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	2,239	(416)
Redeemable share transactions:		
Issuance of Fund units upon merger	—	75,328
Proceeds from redeemable shares issued	21,560	—
Reinvestments of distributions to holders of redeemable shares	1,396	232
Redemption of redeemable shares	(20,000)	—
	2,956	75,560
Distributions to holders of redeemable shares:		
From income	(3,203)	(379)
	(3,203)	(379)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	1,992	74,765
Net Assets attributable to holders of redeemable shares, end of period	\$ 108,063	\$ 74,765

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series TF6

For the six months ended June 30, 2016 and for the period from June 19, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 129,763	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	3,260	(906)
Redeemable share transactions:		
Issuance of Fund units upon merger	—	169,699
Proceeds from redeemable shares issued	—	—
Reinvestments of distributions to holders of redeemable shares	3,849	854
	3,849	170,553
Distributions to holders of redeemable shares:		
From income	(3,849)	(854)
	(3,849)	(854)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	3,260	168,793
Net Assets attributable to holders of redeemable shares, end of period	\$ 133,023	\$ 168,793

Series Y

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 164,526	\$ 427,211
Increase (decrease) in Net Assets attributable to holders of redeemable shares	1,887	10,349
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	—
Reinvestments of distributions to holders of redeemable shares	26	28
Redemption of redeemable shares	(48,045)	(233,305)
	(48,019)	(233,277)
Distributions to holders of redeemable shares:		
From income	(26)	(29)
	(26)	(29)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(46,158)	(222,957)
Net Assets attributable to holders of redeemable shares, end of period	\$ 118,368	\$ 204,254

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 52,876,523	\$ 12,770,722
Increase (decrease) in Net Assets attributable to holders of redeemable shares	718,815	148,179
Redeemable share transactions:		
Issuance of Fund units upon merger	—	50,979,195
Proceeds from redeemable shares issued	4,172,736	4,988,963
Reinvestments of distributions to holders of redeemable shares	32,141	7,609
Redemption of redeemable shares	(12,516,087)	(4,397,142)
	(8,311,210)	51,578,625
Distributions to holders of redeemable shares:		
From income	(33,557)	(6,734)
	(33,557)	(6,734)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(7,625,952)	51,720,070
Net Assets attributable to holders of redeemable shares, end of period	\$ 45,250,571	\$ 64,490,792

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ 718,815	\$ 148,179
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	1,893,415	102,279
Change in unrealized (appreciation) depreciation on investments	(1,877,556)	19,840
Proceeds from investments sold	12,060,247	3,575,305
Purchase of investments	(3,789,741)	(4,298,494)
(Increase) decrease in prepaid expenses	(9,856)	—
Increase (decrease) in management fees payable	5,329	(5,630)
Increase (decrease) in accounts payable and accrued liabilities	(22,730)	(41,986)
Increase (decrease) in income tax payable	(450,000)	—
Net cash from (used in) operating activities	8,527,923	(500,507)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	4,258,165	4,937,975
Redemption of redeemable shares	(12,494,389)	(4,259,412)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(1,416)	875
Net cash from (used in) financing activities	(8,237,640)	679,438
Net increase (decrease) in cash during the period	290,283	178,931
Cash (bank overdraft), beginning of period	127,482	(100,604)
Cash (bank overdraft), end of period	\$ 417,765	\$ 78,327
Supplementary Information		
Interest paid	\$ 1,434	\$ 87

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2016		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
4,352,080	Aston Hill Strategic Yield Fund – Series I	\$ 49,365,108	\$ 44,812,067	100.00%
	Total Investments	\$ 49,365,108	\$ 44,812,067	100.00%

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Strategic Yield Class (the “Fund”) is to seek to provide investors with a high yield by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. Currently the Fund invests in Aston Hill Strategic Yield Fund (the “Underlying Fund”).

Effective as of close of business on June 19, 2015, Aston Hill Strategic Yield II Class (the “Terminating Fund”), transferred its Net Assets into Aston Hill Strategic Yield Class (the “Continuing Fund”).

The Net Asset transfer was completed on a tax-deferred basis, cash and securities, which were transferred to the Continuing Funds in return for units of the Continuing Funds, allocated as shown in the table below.

Terminating Fund	Continuing Funds	Net Assets Acquired	Units Issued
Aston Hill Strategic Yield II Class – Series A	Aston Hill Strategic Yield Class – Series A	\$ 31,837,923	\$ 2,628,865
Aston Hill Strategic Yield II Class – Series F	Aston Hill Strategic Yield Class – Series F	18,896,245	1,505,149
Aston Hill Strategic Yield II Class – Series TA6	Aston Hill Strategic Yield Class – Series TA6	75,328	7,666
Aston Hill Strategic Yield II Class – Series TF6	Aston Hill Strategic Yield Class – Series TF6	169,699	17,318

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Foreign Corporate Bonds – Long	67.8%	77.5%
Canadian Corporate Bonds – Long	15.4%	12.4%
Financials – Long	5.1%	4.7%
Consumer Discretionary – Long	0.2%	—
Net Other Assets (Liabilities)	11.5%	5.4%
Total	100.0%	100.0%

The Underlying Fund’s portfolio concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with the investment guidelines. The Manager regularly monitors the Underlying Fund’s positions and market events and diversifies the investment portfolio within the constraints of the investment guidelines.

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in American and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s equity holdings.

As at June 30, 2016, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$236,354 (December 31, 2015 – \$252,007). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Less than 1 year	—	—
1-3 years	15.6%	7.2%
3-5 years	39.9%	34.9%
Greater than 5 years	27.7%	47.8%
	83.2%	89.9%

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

As at June 30, 2016, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$318,593 (December 31, 2015 – \$468,004). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$322,976 (December 31, 2015 – \$474,182). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. Actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in bonds that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2016 and December 31, 2015:

June 30, 2016

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	2.2%
Monetary instruments ⁽¹⁾	14.4%
	16.6%

December 31, 2015

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	1.9%
Monetary instruments ⁽¹⁾	8.9%
	10.8%

⁽¹⁾ Bond, cash and foreign currency forward contracts are included in monetary instruments, the cash and foreign currency forward contracts are netted together.

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets attributable to holders of redeemable shares as at June 30, 2016 would have decreased or increased, respectively, by approximately \$371,239 (December 31, 2015 – \$287,801).

Credit Risk

As at June 30, 2016 and December 31, 2015, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2016	December 31, 2015
AAA	—	—
BBB	3.2%	2.4%
BB	12.2%	13.0%
B	44.8%	50.2%
CCC	17.5%	17.5%
CC	1.1%	1.4%
D	—	1.1%
Not Rated	4.4%	4.3%
Total	83.2%	89.9%

As at June 30, 2016 and December 31, 2015, the Underlying Fund did not hold short-term deposit notes or other interest-bearing securities directly. The Underlying Fund was exposed to counterparty credit risk on forward contracts. Counterparty credit risk on forward contracts is managed by using counterparties with minimum credit risk ratings and limiting the term of the forward contracts to 365 days.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2016 and December 31, 2015, the Underlying Fund could partially settle its Forward Agreement to fund daily redemptions. The Underlying Fund is also exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity. As at June 30, 2016 and December 31, 2015, the Fund's exposure to liquidity risk was minimal.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Fair Value Hierarchy

The following is a summary of the Fund's investments, classified using a three-level fair value hierarchy framework based on the relative reliability of the inputs used to estimate their fair value.

June 30, 2016	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 44,812,067	\$ —	\$ —	\$ 44,812,067
December 31, 2015	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 53,414,652	\$ —	\$ —	\$ 53,414,652

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2016 and year ended December 31, 2015.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund.

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The tables below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

				As at June 30, 2016
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill Strategic Yield Fund – Series I	1	\$ 195,436,889	\$ 44,812,067	
Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	22.93%	\$ 44,812,067

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at December 31, 2015	
			Fair Value Included in Investments	
Aston Hill Strategic Yield Fund – Series I	1	\$ 211,726,638	\$	53,414,652

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	25.23%	\$ 53,414,652

During the six months period ended June 30, 2016 and 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2016 and December 31, 2015 the Funds had not entered into any Derivative Contracts.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2016 (Unaudited) and December 31, 2015	2016	2015 ⁽¹⁾
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 3,007,901	\$ 1,602,574
Receivable for investments sold	—	10,000
Due from Manager	39,185	37,382
Cash	—	123,459
Subscriptions receivable	788	10,000
Prepaid expenses	11,591	—
Total assets	3,059,465	1,783,415
Liabilities		
Current liabilities		
Payable for investments purchased	788	—
Management fees payable (note 8)	3,440	1,529
Accounts payable and accrued liabilities	18,396	19,713
Total liabilities	22,624	21,242
Net Assets attributable to holders of redeemable shares	\$ 3,036,841	\$ 1,762,173
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 1,011,205	\$ 384,617
Series F	\$ 1,995,187	\$ 1,225,282
Series I	\$ 998	\$ 152,274
Series TA6	\$ 29,451	\$ —
Series TF6	\$ —	\$ —
Shares outstanding per series (note 5)		
Series A	100,796	37,314
Series F	196,991	118,394
Series I	100	15,000
Series TA6	3,058	—
Series TF6	—	—
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 10.03	\$ 10.31
Series F	\$ 10.13	\$ 10.35
Series I	\$ 9.98	\$ 10.15
Series TA6	\$ 9.63	\$ —
Series TF6	\$ —	\$ —

⁽¹⁾ Commencement of operations from May 20, 2015.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Income		
Distributions from investments	\$ 60,266	\$ —
Other income	2,976	—
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on investments	(28,548)	—
Change in unrealized appreciation (depreciation) on investments	(48,737)	(748)
Total loss	(14,043)	(748)
Expenses		
Management fees (note 8)	23,632	—
Filing fees	11,170	63
Audit fees	3,171	1,678
Independent Review Committee fees	133	46
Custody fees	3,764	671
Legal fees	256	210
Shareholder reporting costs	26,100	3,882
Administration fees (note 8)	—	55
	68,226	6,605
Expenses reimbursed by Manager (note 8)	(39,185)	(6,605)
Total expenses	29,041	—
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ (43,084)	\$ (748)
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (15,493)	\$ —
Series F	\$ (24,067)	\$ —
Series I	\$ (2,847)	\$ (748)
Series TA6	\$ (216)	\$ —
Series TF6	\$ (461)	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽²⁾		
Series A	\$ (0.14)	\$ —
Series F	\$ (0.11)	\$ —
Series I	\$ (0.21)	\$ (0.05)
Series TA6	\$ (0.07)	\$ —
Series TF6	\$ (0.09)	\$ —
Weighted average number of shares outstanding for the period		
Series A	109,645	—
Series F	222,517	—
Series I	13,526	15,000
Series TA6	3,008	—
Series TF6	5,005	—

⁽¹⁾ Commencement of operation.

⁽²⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 384,617
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(15,493)
Redeemable share transactions:	
Proceeds from redeemable shares issued	883,492
Reinvestments of distributions to holders of redeemable shares	966
Redemption of redeemable shares	(241,532)
	642,926
Distributions to holders of redeemable shares:	
From income	(845)
	(845)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	626,588
Net Assets attributable to holders of redeemable shares, end of period	\$ 1,011,205

Series F

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 1,225,282
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(24,067)
Redeemable share transactions:	
Proceeds from redeemable shares issued	1,692,390
Reinvestments of distributions to holders of redeemable shares	573
Redemption of redeemable shares	(898,515)
	794,448
Distributions to holders of redeemable shares:	
From income	(476)
	(476)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	769,905
Net Assets attributable to holders of redeemable shares, end of period	\$ 1,995,187

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 152,274	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(2,847)	(748)
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	150,000
Reinvestments of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	(148,429)	—
	(148,429)	150,000
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(151,276)	149,252
Net Assets attributable to holders of redeemable shares, end of period	\$ 998	\$ 149,252

⁽¹⁾ Commencement of operations.

Series TA6

For the period from January 8, 2016 ⁽¹⁾ to June 30, 2016	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(216)
Redeemable share transactions:	
Proceeds from redeemable shares issued	29,667
Reinvestments of distributions to holders of redeemable shares	884
Redemption of redeemable shares	—
	30,551
Distributions to holders of redeemable shares:	
From income	(884)
	(884)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	29,451
Net Assets attributable to holders of redeemable shares, end of period	\$ 29,451

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series TF6

For the period from March 2, 2016 ⁽¹⁾ to June 30, 2016		2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$	—
Increase (decrease) in Net Assets attributable to holders of redeemable shares		(461)
Redeemable share transactions:		
Proceeds from redeemable shares issued		50,000
Reinvestments of distributions to holders of redeemable shares		—
Redemption of redeemable shares		(48,543)
		1,457
Distributions to holders of redeemable shares:		
From income		(996)
		(996)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		—
Net Assets attributable to holders of redeemable shares, end of period	\$	—

⁽¹⁾ Commencement of operation.

Fund Total

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 1,762,173	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(43,084)	(748)
Redeemable share transactions:		
Proceeds from redeemable shares issued	2,655,549	150,000
Reinvestments of distributions to holders of redeemable shares	2,423	—
Redemption of redeemable shares	(1,337,019)	—
	1,320,953	150,000
Distributions to holders of redeemable shares:		
From income	(3,201)	—
	(3,201)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	1,275,345	149,252
Net Assets attributable to holders of redeemable shares, end of period	\$ 3,036,841	\$ 149,252

⁽¹⁾ Commencement of operations.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ (43,084)	\$ (748)
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	28,548	—
Change in unrealized (appreciation) depreciation on investments	48,737	748
Proceeds from investments sold	1,477,737	—
Purchase of investments	(2,949,561)	(150,000)
(Increase) decrease in due from Manager	(1,803)	(4,091)
(Increase) decrease in prepaid expenses	(11,591)	—
Increase (decrease) in management fees payable	1,911	—
Increase (decrease) in accounts payable and accrued liabilities	(1,317)	4,091
Net cash from (used in) operating activities	(1,450,423)	(150,000)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	2,664,761	150,000
Redemption of redeemable shares	(1,337,019)	—
Distributions paid to holders of redeemable shares, net of reinvested distributions	(778)	—
Net cash from (used in) financing activities	1,326,964	150,000
Net increase (decrease) in cash during the period	(123,459)	—
Cash, beginning of period	123,459	—
Cash, end of period	\$ —	\$ —

⁽¹⁾ Commencement of operations.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2016		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
309,000	Aston Hill U.S. Conservative Growth Fund – Series I	\$ 3,038,621	\$ 3,007,901	100.00%
	Total Investments	\$ 3,038,621	\$ 3,007,901	100.00%

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill U.S. Conservative Growth Class (the “Fund”) is to achieve long-term capital growth by investing primarily in equity securities of US companies. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill U.S. Conservative Growth Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Fund is 100% concentrated through its investment in the Underlying Fund. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Consumer Discretionary	9.0%	8.5%
Financials	7.5%	11.1%
Health Care	7.5%	6.4%
Exchange-traded Funds	7.5%	0.9%
Information Technology	6.8%	7.4%
Industrials	6.0%	4.5%
Consumer Staples	3.1%	4.0%
Energy	3.1%	0.2%
Utilities	2.8%	1.4%
Materials	1.0%	2.2%
Telecommunication Services	0.9%	0.7%
Canadian Corporate Bonds	0.5%	—
Net Other Assets (Liabilities)	44.3%	52.7%
Total	100.0%	100.0%

Derivatives assets/liabilities are included in Net Other Assets (Liabilities).

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s equity holdings.

As at June 30, 2016, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$165,961 (December 31, 2015 – \$75,781). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Greater than 5 years	0.5%	—
	0.5%	—

As at June 30, 2016, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$207 (December 31, 2015, \$nil). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$211 (December 31, 2015, \$nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in equities that are denominated in US dollars, whereas, the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2016 and December 31, 2015:

June 30, 2016

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure		US Dollar Exposure
Non-monetary instruments		51.3%
Monetary instruments ⁽¹⁾		(14.2%)
		37.1%

December 31, 2015

	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure		US Dollar Exposure
Non-monetary instruments		46.7%
Monetary instruments ⁽¹⁾		(0.9%)
		45.8%

⁽¹⁾ Bond, cash and foreign currency forward contracts are included in monetary instruments, the cash and foreign currency forward contracts are netted together.

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2016 would have decreased or increased, respectively, by approximately \$55,678 (December 31, 2015 – \$36,700). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund was not invested in debt securities.

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2016	December 31, 2015
Not Rated	0.5%	—
Total	0.5%	—

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2015, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2016 and December 31, 2015, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2016 and December 31, 2015, the Fund's exposure to liquidity risk was minimal.

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2016 and December 31, 2015 in valuing the Fund's investments carried at fair value:

June 30, 2016	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 3,007,901	\$ —	\$ —	\$ 3,007,901
December 31, 2015	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 1,602,574	\$ —	\$ —	\$ 1,602,574

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2016 and the period ended December 31, 2015.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at June 30, 2016, \$994 (December 31, 2015 – \$152,273) still remained held in the Fund.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund.

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The tables below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

				As at June 30, 2016
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund		Fair Value Included in Investments
Aston Hill U.S. Conservative Growth Fund – Series I	1	\$ 16,864,220	\$	3,007,901
Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	17.84%	\$ 3,007,901

ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at December 31, 2015	
			Fair Value Included in Investments	
Aston Hill U.S. Conservative Growth Fund – Series I	1	\$ 16,988,865	\$	1,602,574

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	9.43%	\$ 1,602,574

During the six months period ended June 30, 2016 and 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2016 and December 31, 2015 the Funds had not entered into any Derivative Contracts.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2016 (Unaudited) and December 31, 2015	2016	2015 ⁽¹⁾
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 132,561	\$ 203,440
Due from Manager	42,098	44,624
Cash	51,849	90,696
Prepaid expenses	8,927	—
Total assets	235,435	338,760
Liabilities		
Current liabilities		
Management fees payable (note 8)	134	201
Accounts payable and accrued liabilities	18,175	20,425
Total liabilities	18,309	20,626
Net Assets attributable to holders of redeemable shares	\$ 217,126	\$ 318,134
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 72,060	\$ 175,750
Series F	\$ —	\$ —
Series I	\$ 145,066	\$ 142,384
Shares outstanding per series (note 5)		
Series A	7,696	18,978
Series F	—	—
Series I	15,000	15,000
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 9.36	\$ 9.26
Series F	\$ —	\$ —
Series I	\$ 9.67	\$ 9.49

⁽¹⁾ Commencement of operations from May 20, 2015.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Income		
Other income	\$ 2,110	\$ —
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on investments	(4,750)	—
Change in unrealized appreciation (depreciation) on investments	4,752	(2,912)
Total income	2,112	(2,912)
Expenses		
Management fees (note 8)	938	367
Filing fees	11,190	63
Audit fees	4,996	1,678
Independent Review Committee fees	14	46
Interest and bank charges	9	—
Custody fees	2,729	671
Legal fees	27	210
Shareholder reporting costs	23,658	3,881
Administration fees (note 8)	—	55
	43,561	6,971
Expenses reimbursed by Manager (note 8)	(42,098)	(6,971)
Total expenses	1,463	—
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ 649	\$ (2,912)
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (2,033)	\$ (1,208)
Series F	\$ —	\$ (101)
Series I	\$ 2,682	\$ (1,603)
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽²⁾		
Series A	\$ (0.22)	\$ (0.06)
Series F	\$ —	\$ (0.11)
Series I	\$ 0.18	\$ (0.11)
Weighted average number of shares outstanding for the period		
Series A	9,394	18,845
Series F	—	899
Series I	15,000	15,000

⁽¹⁾ Commencement of operation.

⁽²⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30, 2016 and for the period from May 29, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 175,750	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(2,033)	(1,208)
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	274,149
Reinvestments of distributions to holders of redeemable shares	12	35
Redemption of redeemable shares	(101,638)	—
	(101,626)	274,184
Distributions to holders of redeemable shares:		
From income	(31)	—
	(31)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(103,690)	272,976
Net Assets attributable to holders of redeemable shares, end of period	\$ 72,060	\$ 272,976

⁽¹⁾ Commencement of operation.

Series F

For the six months ended June 30, 2016 and for the period from June 25, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	—	(101)
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	8,990
	—	8,990
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	—	8,889
Net Assets attributable to holders of redeemable shares, end of period	\$ —	\$ 8,889

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 142,384	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	2,682	(1,603)
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	150,000
	—	150,000
Distributions to holders of redeemable shares:		
From income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	2,682	148,397
Net Assets attributable to holders of redeemable shares, end of period	\$ 145,066	\$ 148,397

⁽¹⁾ Commencement of operation.

Fund Total

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 318,134	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares	649	(2,912)
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	433,139
Reinvestments of distributions to holders of redeemable shares	12	35
Redemption of redeemable shares	(101,638)	—
	(101,626)	433,174
Distributions to holders of redeemable shares:		
From income	(31)	—
	(31)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(101,008)	430,262
Net Assets attributable to holders of redeemable shares, end of period	\$ 217,126	\$ 430,262

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30, 2016 and for the period from May 20, 2015 ⁽¹⁾ to June 30, 2015	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ 649	\$ (2,912)
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	4,750	—
Change in unrealized (appreciation) depreciation on investments	(4,752)	2,912
Proceeds from investments sold	70,881	—
Purchase of investments	—	(433,140)
(Increase) decrease in due from Manager	2,526	(4,452)
(Increase) decrease in prepaid expenses	(8,927)	—
Increase (decrease) in management fees payable	(67)	332
Increase (decrease) in accounts payable and accrued liabilities	(2,250)	4,086
Net cash from (used in) operating activities	62,810	(433,174)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	—	433,139
Redemption of redeemable shares	(101,638)	—
Distributions paid to holders of redeemable shares, net of reinvested distributions	(19)	35
Net cash from (used in) financing activities	(101,657)	433,174
Net increase (decrease) in cash during the period	(38,847)	—
Cash, beginning of period	90,696	—
Cash, end of period	\$ 51,849	\$ —
Supplementary Information		
Interest paid	\$ 9	\$ —

⁽¹⁾ Commencement of operation.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2016		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
12,983	Aston Hill Canadian Total Return Fund – Series I	\$ 136,712	\$ 132,561	100.00%
	Total Investments	\$ 136,712	\$ 132,561	100.00%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill Canadian Total Return Class (the “Fund”) is to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of Canadian issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill Canadian Total Return Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Fund is 100% concentrated through its investment in the Underlying Fund. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2016 and December 31, 2015:

As a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units		
Sector	June 30, 2016	December 31, 2015
Financials – Long	29.2%	23.2%
Information Technology – Long	25.8%	13.3%
Industrials – Long	10.3%	7.7%
Consumer Staples – Long	9.2%	3.8%
Consumer Discretionary – Long	8.2%	5.4%
Short-term Investments	7.1%	—
Health Care – Long	2.7%	2.9%
Materials – Long	2.7%	—
Energy – Long	2.1%	3.7%
Telecommunication Services – Long	—	1.6%
Net Other Assets (Liabilities)	2.7%	38.4%
Total	100.0%	100.0%

Derivatives assets/liabilities and short-term income investments are included in Net Other Assets (Liabilities).

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at June 30, 2016, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$11,974 (December 31, 2015 – \$12,548). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units		
Remaining Term to Maturity	June 30, 2016	December 31, 2015
Less than 1 year	7.1%	—
	7.1%	—

As at June 30, 2016, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$nil (December 31, 2015 – \$nil). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$nil (December 31, 2015 – \$nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas, the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2016 and December 31, 2015:

June 30, 2016

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	28.0%
Monetary instruments ⁽¹⁾	2.4%
	30.4%

December 31, 2015

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	23.4%
Monetary instruments ⁽¹⁾	(11.3%)
	12.1%

⁽¹⁾ Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2016 would have decreased or increased, respectively, by approximately \$2,017 (December 31, 2015 – \$1,235). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund was not invested in debt securities.

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2016	December 31, 2015
AAA	7.1%	—
Total	7.1%	—

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2016, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2016 and December 31, 2015, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2016 and December 31, 2015 in valuing the Fund's investments carried at fair value:

June 30, 2016	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 132,561	\$ —	\$ —	\$ 132,561
December 31, 2015	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 203,440	\$ —	\$ —	\$ 203,440

ASTON HILL CANADIAN TOTAL RETURN CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2016 and the period ended December 31, 2015.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at June 30, 2016, \$145,086 (December 31, 2015 – \$142,383) still remained held in the Fund.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund.

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The tables below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Canadian Total Return Fund – Series I	1	\$ 5,789,950	\$ 132,561

Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	2.29%	\$ 132,561

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Canadian Total Return Fund – Series I	1	\$ 4,949,377	\$ 203,440

Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	4.11%	\$ 203,440

During the six months period ended June 30, 2016 and 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2016 and December 31, 2015 the Funds had not entered into any Derivative Contracts.

ASTON HILL HIGH INCOME CLASS

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2016 (Unaudited) and December 31, 2015	2016	2015 ⁽¹⁾
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 40,109,733	\$ 6,333,885
Receivable for investments sold	175,043	2,146
Due from Manager	54,850	23,290
Cash	692,961	175,264
Subscriptions receivable	110,100	72,220
Prepaid expenses	10,620	—
Total assets	41,153,307	6,606,805
Liabilities		
Current liabilities		
Payable for investments purchased	25,057	72,794
Management fees payable (note 8)	45,081	6,306
Accounts payable and accrued liabilities	39,262	21,856
Redemptions payable	260,085	—
Total liabilities	369,485	100,956
Net Assets attributable to holders of redeemable shares	\$ 40,783,822	\$ 6,505,849
Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 20,386,764	\$ 3,349,804
Series F	\$ 14,856,033	\$ 2,481,333
Series I	\$ 10,574	\$ 150,553
Series TA6	\$ 3,050,997	\$ 439,773
Series TF6	\$ 2,479,454	\$ 84,386
Shares outstanding per series (note 5)		
Series A	1,949,848	334,084
Series F	1,413,569	247,268
Series I	1,001	15,000
Series TA6	304,533	44,400
Series TF6	244,823	8,469
Net Assets attributable to holders of redeemable shares per share		
Series A	\$ 10.46	\$ 10.03
Series F	\$ 10.51	\$ 10.03
Series I	\$ 10.56	\$ 10.04
Series TA6	\$ 10.02	\$ 9.90
Series TF6	\$ 10.13	\$ 9.96

⁽¹⁾ Commencement of operations from November 2, 2015.

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016
Income	
Distributions from investments	\$ 431,623
Other income	5,498
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on investments	(23,324)
Change in unrealized appreciation (depreciation) on investments	862,822
Total income	1,276,619
Expenses	
Management fees (note 8)	131,430
Filing fees	10,324
Audit fees	3,560
Independent Review Committee fees	2,548
Interest and bank charges	18
Custody fees	7,752
Legal fees	7,072
Shareholder reporting costs	47,366
	210,070
Expenses reimbursed by Manager (note 8)	(54,850)
Total expenses	155,220
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ 1,121,399
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series	
Series A	\$ 483,780
Series F	\$ 482,056
Series I	\$ (3,405)
Series TA6	\$ 59,102
Series TF6	\$ 99,866
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾	
Series A	\$ 0.60
Series F	\$ 0.71
Series I	\$ (1.34)
Series TA6	\$ 0.56
Series TF6	\$ 0.83
Weighted average number of shares outstanding for the period	
Series A	801,620
Series F	683,387
Series I	2,539
Series TA6	104,720
Series TF6	120,268

⁽¹⁾ Based on the weighted average number of shares outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited)

Series A

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 3,349,804
Increase (decrease) in Net Assets attributable to holders of redeemable shares	483,780
Redeemable share transactions:	
Proceeds from redeemable shares issued	17,671,627
Reinvestments of distributions to holders of redeemable shares	1,742
Redemption of redeemable shares	(1,118,933)
	16,554,436
Distributions to holders of redeemable shares:	
From income	(1,256)
	(1,256)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	17,036,960
Net Assets attributable to holders of redeemable shares, end of period	\$ 20,386,764

Series F

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 2,481,333
Increase (decrease) in Net Assets attributable to holders of redeemable shares	482,056
Redeemable share transactions:	
Proceeds from redeemable shares issued	13,670,676
Reinvestments of distributions to holders of redeemable shares	1,472
Redemption of redeemable shares	(1,778,631)
	11,893,517
Distributions to holders of redeemable shares:	
From income	(873)
	(873)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	12,374,700
Net Assets attributable to holders of redeemable shares, end of period	\$ 14,856,033

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series I

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 150,553
Increase (decrease) in Net Assets attributable to holders of redeemable shares	(3,405)
Redeemable share transactions:	
Proceeds from redeemable shares issued	13
Reinvestments of distributions to holders of redeemable shares	—
Redemption of redeemable shares	(136,587)
	(136,574)
Distributions to holders of redeemable shares:	
From income	—
	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	(139,979)
Net Assets attributable to holders of redeemable shares, end of period	\$ 10,574

Series TA6

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 439,773
Increase (decrease) in Net Assets attributable to holders of redeemable shares	59,102
Redeemable share transactions:	
Proceeds from redeemable shares issued	2,635,377
Reinvestments of distributions to holders of redeemable shares	1,762
Redemption of redeemable shares	(54,919)
	2,582,220
Distributions to holders of redeemable shares:	
From income	(30,098)
	(30,098)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	2,611,224
Net Assets attributable to holders of redeemable shares, end of period	\$ 3,050,997

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (Unaudited) (continued)

Series TF6

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 84,386
Increase (decrease) in Net Assets attributable to holders of redeemable shares	99,866
Redeemable share transactions:	
Proceeds from redeemable shares issued	2,797,877
Reinvestments of distributions to holders of redeemable shares	4,688
Redemption of redeemable shares	(468,560)
	2,334,005
Distributions to holders of redeemable shares:	
From income	(38,803)
	(38,803)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	2,395,068
Net Assets attributable to holders of redeemable shares, end of period	\$ 2,479,454

Fund Total

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 6,505,849
Increase (decrease) in Net Assets attributable to holders of redeemable shares	1,121,399
Redeemable share transactions:	
Proceeds from redeemable shares issued	36,775,570
Reinvestments of distributions to holders of redeemable shares	9,664
Redemption of redeemable shares	(3,557,630)
	33,227,604
Distributions to holders of redeemable shares:	
From income	(71,030)
	(71,030)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	34,277,973
Net Assets attributable to holders of redeemable shares, end of period	\$ 40,783,822

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2016
Cash flows from operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable shares	\$ 1,121,399
Adjustments to reconcile to operating cash flows:	
Net realized (gain) loss on sale of investments	23,324
Change in unrealized (appreciation) depreciation on investments	(862,822)
Proceeds from investments sold	1,765,020
Purchase of investments	(11,439,730)
(Increase) decrease in due from Manager	(31,560)
(Increase) decrease in prepaid expenses	(10,620)
Increase (decrease) in management fees payable	38,775
Increase (decrease) in accounts payable and accrued liabilities	17,406
Net cash from (used in) operating activities	(9,378,808)
Cash flows from (used in) financing activities	
Proceeds from redeemable shares issued	13,255,416
Redemption of redeemable shares	(3,297,545)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(61,366)
Net cash from (used in) financing activities	9,896,505
Net increase (decrease) in cash during the period	517,697
Cash, beginning of period	175,264
Cash, end of period	\$ 692,961
Supplementary Information	
Interest paid	\$ 18

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2016		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
3,917,655	Aston Hill High Income Fund – Series I	\$ 39,245,909	\$ 40,109,733	100.00%
	Total Investments	\$ 39,245,909	\$ 40,109,733	100.00%

The accompanying notes are an integral part of these financial statements.

ASTON HILL HIGH INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited)

Investment Objective

The investment objective of Aston Hill High Income Class (the “Fund”) is to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities located anywhere in the world. Currently the Fund invests in Aston Hill High Income Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

On May 27, 2016, Aston Hill Growth & Income Class and Aston Hill Global and Growth & Income Class (each the “Terminating Fund” and together the “Terminating Funds”) were also merged into Aston Hill High Income Class (the “Continuing Fund”) on a tax-deferred basis.

The Net Asset transfer was completed on a tax-deferred basis, cash and securities, which were transferred to the Continuing Fund in return for shares of the Continuing Fund, allocated as shown in the table below:

Terminating Funds	Continuing Fund	Net Assets	
		Acquired	Shares Issued
Aston Hill Global Growth & Income Class – Series A	Aston Hill High Income Class – Series A	\$ 8,629,501	834,575
Aston Hill Global Growth & Income Class – Series F	Aston Hill High Income Class – Series F	\$ 2,615,725	251,875
Aston Hill Global Growth & Income Class – Series I	Aston Hill High Income Class – Series I	\$ 13	1
Aston Hill Global Growth & Income Class – Series TA6	Aston Hill High Income Class – Series TA6	\$ 1,353,776	135,955
Aston Hill Global Growth & Income Class – Series TF6	Aston Hill High Income Class – Series TF6	\$ 76,748	7,630
Aston Hill Growth & Income Class – Series A	Aston Hill High Income Class – Series A	\$ 5,291,968	511,796
Aston Hill Growth & Income Class – Series F	Aston Hill High Income Class – Series F	\$ 4,426,392	426,229
Aston Hill Growth & Income Class – Series TA6	Aston Hill High Income Class – Series TA6	\$ 959,701	96,380
Aston Hill Growth & Income Fund – Series TF6	Aston Hill High Income Class – Series TF6	\$ 128,900	12,814

The Terminating Funds’ results prior to the Net Asset transfer are not included in these financial statements.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Fund is 100% concentrated in the Underlying Fund. The Underlying Fund’s concentration risk is mitigated by the monitoring of the investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund’s positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines. The following is a summary of the portfolio concentration of the Underlying Fund as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Financials	29.6%	23.1%
Foreign Corporate Bonds	27.6%	25.0%
Energy	10.1%	1.9%
Consumer Discretionary	5.9%	6.4%
Canadian Corporate Bonds	5.4%	2.9%
Utilities	3.4%	1.3%
Industrials	1.6%	1.0%
Information Technology	1.3%	0.9%
Consumer Staples	0.8%	2.0%
Health Care	0.5%	—
Exchange-traded Funds	—	7.2%
Materials	—	0.8%
Net Other Assets (Liabilities)	13.8%	27.5%
Total	100.0%	100.0%

Derivatives assets/liabilities are included in Net Other Assets (liabilities).

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in global stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s equity holdings.

As at June 30, 2016, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$2,134,995 (December 31, 2015 – \$283,002). Actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL HIGH INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Less than 1 year	0.8%	—
1-3 years	3.5%	1.4%
3-5 years	9.1%	3.5%
Greater than 5 years	19.6%	23.0%
	33.0%	27.9%

As at June 30, 2016, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$151,365 (December 31, 2015 – \$24,431). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$153,860 (December 31, 2015 – \$24,890). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas, the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at June 30, 2016 and December 31, 2015:

June 30, 2016

Currency Risk Exposure	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
	US Dollar Exposure	Pound Sterling Exposure
Non-monetary instruments	21.3%	1.0%
Monetary instruments ⁽¹⁾	(9.6%)	(1.0%)
	11.7%	—

December 31, 2015

Currency Risk Exposure	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
	US Dollar Exposure	Pound Sterling Exposure
Non-monetary instruments	19.3%	3.6%
Monetary instruments ⁽¹⁾	8.9%	(1.8%)
	28.2%	1.8%

⁽¹⁾ Bond, cash and foreign currency forward contracts are included in monetary instruments, the cash and currency forward contracts are netted together.

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at June 30, 2016 would have decreased or increased, respectively, by approximately \$234,461 (December 31, 2015 – \$94,978). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL HIGH INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at June 30, 2016 and December 31, 2015, the Underlying Fund was not invested in debt securities.

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	June 30, 2016	December 31, 2015
AAA	—	3.4%
BB	6.4%	5.5%
B	13.0%	14.3%
CCC	5.3%	2.6%
CC	0.9%	—
Not Rated	7.4%	2.1%
Total	33.0%	27.9%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at June 30, 2016 and December 31, 2015, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at June 30, 2016 and December 31, 2015, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at June 30, 2016 and December 31, 2015, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at June 30, 2016 and December 31, 2015 in valuing the Fund's investments carried at fair value:

June 30, 2016	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 40,109,733	\$ —	\$ —	\$ 40,109,733
December 31, 2015	Level 1	Level 2	Level 3	Total
Financial Assets				
Underlying Fund	\$ 6,333,885	\$ —	\$ —	\$ 6,333,885

There were no transfers of assets between level 1 and level 2 during the six months ended June 30, 2016 and the period ended December 31, 2015.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at June 30, 2016, \$10,587 still remained in Series I.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third-party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund.

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

ASTON HILL HIGH INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (Unaudited) (continued)

The tables below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

				As at June 30, 2016
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill High Income Fund – Series I	1	\$ 293,682,001	\$ 40,109,733	

Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	13.66%	\$ 40,109,733

				As at December 31, 2015
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill High Income Fund – Series I	1	\$ 24,148,216	\$ 6,333,885	

Relationship	Principal Place of Business	County of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	26.23%	\$ 6,333,885

During the six months period ended June 30, 2016 and 2015, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2016 and December 31, 2015 the Funds had not entered into any Derivative Contracts.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

June 30, 2016

1. THE FUNDS

Aston Hill Total Return Class, Aston Hill Strategic Yield Class, Aston Hill U.S. Conservative Growth Class, Aston Hill Canadian Total Return Class, and Aston Hill High Income Class (the “Funds” and, each, a “Fund”) are separate classes of shares of Aston Hill Corporate Funds Inc. (the “Corporation”), an open-ended mutual fund corporation that was incorporated on June 2, 2011 under the federal laws of Canada. The Corporation is authorized to issue up to 1,000 classes of mutual fund shares.

The Funds were created on July 14, 2011 (except for Aston Hill U.S. Conservative Growth Class, Aston Hill Canadian Total Return Class and Aston Hill High Income Class) and are each one of the classes of mutual fund shares of the Corporation. Aston Hill U.S. Conservative Growth Class, Aston Hill Canadian Total Return Class and Aston Hill High Income Class were created on May 12, 2015, May 12, 2015 and August 28, 2015 respectively.

Aston Hill Corporate funds may require specific disclosures based on their unique nature as it applies to the determination of the scope of the reporting entity (i.e. as the individual ‘class’). Specifically, we believe corporate class funds should include disclosure in their financial statements as illustrated below (to be tailored by engagement teams as appropriate) in the basis of preparation note. While this would apply in the majority of cases, consideration should also be given to unique features such as cross-class guarantees or other arrangements that may require further disclosure or affect the presentation of individual classes within the financial statements.

These financial statements only present the financial information of Aston Hill Total Return Class, Aston Hill Strategic Yield Class, Aston Hill U.S. Conservative Growth Class, Aston Hill Canadian Total Return Class, and Aston Hill High Income Class (the “Funds” and, each, a “Fund”) are separate classes of shares of Aston Hill Corporate Funds Inc. (the “Corporation”) as its own reporting entity. If the Corporation cannot satisfy its obligations related to other classes, it may be required to satisfy those using assets attributable to the Class. The Manager believes that the risk of such cross-class liability is remote.

Fund	Series Information	Underlying Fund ⁽¹⁾
Aston Hill Total Return Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Total Return Fund, Series I
Aston Hill Strategic Yield Class	Series A, F, I, Y, TA6 and TF6 shares	Aston Hill Strategic Yield Fund, Series I
Aston Hill U.S. Conservative Growth Class	Series A, F, I, TA6 and TF6 shares	Aston Hill U.S. Conservative Growth Fund, Series I
Aston Hill Canadian Total Return Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Canadian Total Return Fund, Series I
Aston Hill High Income Class	Series A, F, I, TA6 and TF6 shares	Aston Hill High Income Fund, Series I

⁽¹⁾ To achieve their investment objectives, the Funds invest in shares of respective underlying Aston Hill mutual funds.

Aston Hill Asset Management Inc. is the manager (“Manager”) of the Funds. RBC Investor Services Trust acts as the custodian of the Funds. The address of the Funds’ registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

These financial statements were authorized for issue by the Manager on August 25, 2016.

2. BASIS OF PREPARATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments are consistent with those used in measuring the Net Asset Value for transactions with shareholders. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

The Funds’ investments in Underlying Funds and equity securities are designated at fair value through profit or loss (“FVTPL”) at inception. The Funds’ derivatives are categorized as held-for-trading. As a result of such designation and categorization, the Funds’ investments and derivatives are measured at FVTPL. The Funds’ obligation for Net Assets attributable to holders of redeemable shares is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The Funds’ accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their published Net Asset Value. The fair values of the Funds’ financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the reporting date, provided the close price falls within the bid and ask spread. The Funds use the Net Asset Value as reported by the Underlying Funds' Manager to value financial assets.

c) Cash

Cash consists of cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d) Other Assets and Liabilities

The Funds' other financial assets, which may include dividends and interest receivable, due from broker, due from Manager, prepaid expenses and subscriptions receivable, are designated as loans and receivables and carried at amortized cost. The Funds' other financial liabilities, which may include accounts payable and accrued liabilities, management fees payable, due to broker, redemptions payable, dividends payable and distributions payable to shareholders, are designated as such and are carried at amortized cost. Amortized cost for these financial assets and liabilities approximates their fair value due to their short-term nature.

e) Investment Transactions and Income Recognition

Regular purchases and sales are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Distributions from the Underlying Funds are recognised on the ex-distribution date. Distributions are recorded on the ex-distribution date as a reduction of the adjusted cost of the related instrument in case of return of capital.

Realized gains and losses on the sale of investments and unrealized appreciation or depreciation of investments are determined based on the average cost basis.

Interest income and expenses are recognized on an accrual basis.

Fixed monthly distribution from Underlying Funds are treated as income on a monthly basis and reclassified as dividend income, other income, foreign income, capital gain or return of capital based on the allocation from the underlying fund on December 31 of each year for tax purpose.

f) Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in Net Assets attributable to holders of redeemable shares from operations during the reporting period. A significant area requiring the use of management judgments and estimates is the valuation of non-public investments. The resulting values may differ materially from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

g) Income and Expense Allocation

The Funds allocate income, expenses, realized gains (losses) and unrealized gains (losses) on the following basis:

Income and realized and unrealized gains (losses) are apportioned on a daily basis based on the Net Asset Value of the respective series to the total Net Asset Value of the respective Fund as at the most recent valuation date.

Expenses are categorized and tracked as expenses directly attributable to a specific series ("direct expenses") and those that are common expenses of a Fund. Direct expenses of a particular series are recorded as a direct expense to that series. Common expenses are allocated to each series in a manner consistent with the common income allocation described above.

h) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Series

The increase (decrease) in Net Assets attributable to holders of redeemable shares per series in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable shares per series by the weighted average number of redeemable shares outstanding for each relevant series during the period.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

i) Accounting Standards Issued but Not Yet Adopted

The final version of International Financial Reporting Standard (“IFRS”) 9, Financial Instruments, was issued by IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018; however, it is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Manager is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

j) Income Taxes

Aston Hill Corporate Funds Inc. (the “Corporation”) qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the “Act”). The general income tax rules associated with a public corporation also apply to a mutual fund corporation, with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid. The Corporation is a single legal entity for tax purposes and is not taxed on each share class and series. The Corporation has a tax year-end of December 31. All of the Corporation’s expenses, including expenses common to all share class and series of the Corporation and management fees and other expenses specific to a particular share class and series of the Corporation will be taken into account in determining the income or loss of the Corporation as a whole. Similarly, all of the Corporation’s revenues, deductible expenses, capital gains and capital losses and other items relevant to the tax position will be taken into account in determining the income or loss of the Corporation and applicable taxes payable, including refundable capital gains taxes, by the Corporation as a whole. As a result, the Corporation do not record income taxes related to capital gains and dividends from Canadian corporations.

The Corporation are subject to Part IV tax on dividends received from Canadian corporations; however they are refundable once an ordinary dividend are declared and paid to shareholders.

Interest and foreign income are subject to Part I tax and taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes. All of the Corporation’s expenses, including management fees and operating expenses, will be taken into account in determining its overall tax liability, if any.

Corporation may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Corporation invest. When capital gain tax is determined to apply, the Corporation record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As at December 31, 2015, the corporation had no non-capital losses (2014 – \$Nil), Part I tax of \$450,000 (2014 – \$Nil) and \$26,643 capital gain tax adjustment for 2012.

k) Classification of Redeemable Shares Issued by the Funds

Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Funds’ shares do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

a) Classification of Redeemable Shares Issued by the Fund

Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. A fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the shareholders would not be entitled to a pro rata share of the entity’s Net Assets attributable to holders of redeemable shares upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 would not be met. As such, in accordance with the standard, the presentation as equity is not permitted and, instead, Net Assets attributable to holders of redeemable shares would be presented as a liability on the Statements of Financial Position.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

b) Functional and Presentation Currency

The Funds' investors are mainly Canadian residents, with the subscriptions and redemptions of the redeemable shares denominated in Canadian dollars. The primary activity of the Funds is to invest in Canadian and US securities and derivatives and to offer Canadian investors a higher return compared to other products available in Canada. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

c) Investments in Associates, Joint Ventures and Subsidiaries

Effective January 1, 2014, IFRS 10 (International Financial Reporting Standard) requires "investment entities" (as defined therein) to account for investments in subsidiaries at FVTPL, rather than consolidating them. The Funds have determined that each Fund meets the definition of an "investment entity" and, as a result, measures subsidiaries at FVTPL. An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgments that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

IFRS 12 (International Financial Reporting Standard) requires specific disclosures related to investments in subsidiaries, associates, joint ventures and unconsolidated structured entities. These disclosures apply whenever an entity holds these types of investments and is likely to apply to investments in underlying funds, when the investor fund has significant influence, joint control or control over one or more underlying fund, or when the underlying fund is a structured entity. The Funds do not meet the requirements for control under IFRS 10.7; therefore, the Funds do not have control over the Underlying Funds. There are no contractual agreements in place between the top Funds and the Underlying Funds.

d) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both owned and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Fund Specific Financial Instruments Risks for further information about the fair value measurement of the Funds' financial instruments.

e) Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

5. SHARES OF THE FUNDS

Each of the Funds offers three series of shares: Series A, Series F and Series I, unless otherwise indicated. Series A shares are available to all investors. Series F shares are designed for investors who participate in fee-based programs. Series I shares are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I agreement with the Manager. Generally, an investor in Series I shares negotiates a separate fee that will be paid directly to the Manager by the investor. Series I shares are also available to directors and employees of Aston Hill Asset Management Inc. Aston Hill Strategic Yield Class's Series Y shares are only available for redemption by former shareholders of Aston Hill Global High Income Fund.

Aston Hill Strategic Yield Class, Aston Hill Canadian Total Return Class, Aston Hill Total Return Class, Aston Hill High Income Class and Aston Hill U.S. Conservative Growth Class also offer TA6 and TF6 series with monthly fixed distribution rate.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Shares issued and outstanding represent the capital of the Corporation.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

Share transactions of the Funds for the six months ended June 30, 2016 and 2015 were as follows:

For the six months ended June 30, 2016

	Shares outstanding, beginning of period	Redeemable shares issued	Redeemable shares issued on reinvestment	Redeemable shares redeemed	Shares outstanding, end of period
Aston Hill Total Return Class					
Series A	1,234,571	20,418	80,262	(471,055)	864,196
Series F	706,771	29,136	37,921	(443,147)	330,681
Series TA6	3,317	—	—	—	3,317
Series TF6	32,783	254	183	(16,264)	16,956
Aston Hill Strategic Yield Class					
Series A	2,105,677	66,742	834	(353,271)	1,819,982
Series F	2,334,384	311,724	1,615	(487,732)	2,159,991
Series I	398,178	—	—	(398,178)	—
Series Y	15,150	—	2	(4,490)	10,662
Series TA6	12,573	2,571	170	(2,383)	12,931
Series TF6	15,356	—	468	—	15,824
Aston Hill U.S. Conservative Growth Class					
Series A	37,314	87,483	96	(24,097)	100,796
Series F	118,394	167,553	57	(89,013)	196,991
Series I	15,000	—	—	(14,900)	100
Series TA6	—	2,967	91	—	3,058
Series TF6	—	5,000	—	(5,000)	—
Aston Hill Canadian Total Return Class					
Series A	18,978	—	1	(11,283)	7,696
Series F	—	—	—	—	—
Series I	15,000	—	—	—	15,000
Aston Hill High Income Class					
Series A	334,084	1,724,358	171	(108,765)	1,949,848
Series F	247,268	1,342,473	143	(176,315)	1,413,569
Series I	15,000	1	—	(14,000)	1,001
Series TA6	44,400	265,490	180	(5,537)	304,533
Series TF6	8,469	282,492	473	(46,611)	244,823

For the six months ended June 30, 2015

	Shares outstanding, beginning of period	Redeemable shares issued	Redeemable shares issued on reinvestment	Redeemable shares redeemed	Shares outstanding, end of period
Aston Hill Total Return Class					
Series A	1,785,864	420,257	622	(637,919)	1,568,824
Series F	1,228,399	544,152	544	(368,201)	1,404,894
Series TA6	3,317	3,996	2	(3,998)	3,317
Series TF6	9,991	12,195	—	—	22,186
Aston Hill Strategic Yield Class					
Series A	686,536	2,661,175	412	(200,137)	3,147,986
Series F	363,888	1,552,649	125	(143,139)	1,773,523
Series Y	36,571	—	2	(19,721)	16,852
Series I	—	400,000	—	—	400,000
Series TA6	—	7,666	24	—	7,690
Series TF6	—	17,318	88	—	17,406
Aston Hill U.S. Conservative Growth Class					
Series I	—	15,000	—	—	15,000
Aston Hill Canadian Total Return Class					
Series A	—	27,640	3	—	27,643
Series F	—	899	—	—	899
Series I	—	15,000	—	—	15,000

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

6. CAPITAL MANAGEMENT

The capital of the Funds is represented by issued redeemable shares with no par value. Shareholders are entitled to distributions, if any, and to payment of a proportionate share of the related series based on each Fund's Net Asset Value per share for each series upon redemption. The Funds have no restrictions or specific capital requirements on the subscription of shares. A capital requirement of a minimal redemption of \$500 is imposed on the redemption of shares. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the Funds' investment objectives, strategies, and risk management practices, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in investments that can be readily disposed of.

7. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2016 and December 31, 2015, the Funds' financial instruments are designated as FVTPL.

All other assets and liabilities are measured at amortized cost.

8. FEES AND EXPENSES OF THE FUNDS**a) Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management Fees

Each series of shares of a Fund (other than Series I shares) pays the Manager a management fee for providing general management and administrative services. The fee is calculated and accrued daily and paid monthly. The maximum annual rate of the management fee for each series is as follows:

Fund	Annual Management Fee (%)		
	Series A & TA6	Series F & TF6	Series Y
Aston Hill Total Return Class	2.00%	1.00%	—
Aston Hill Strategic Yield Class	2.00%	1.00%	1.50%
Aston Hill U.S. Conservative Growth Class	2.00%	1.00%	—
Aston Hill Canadian Total Return Class	2.00%	1.00%	—
Aston Hill High Income Class	1.90%	0.90%	—

No management fees are charged to the Funds for Series I shares. Instead, each investor will negotiate a separate fee, which is payable directly to the Manager.

The Manager, as its discretion, absorbed operating expenses for the Funds during the six month periods ended June 30, 2016 and 2015. Details of the amounts absorbed are as below.

There is no mandate obligation for the Manager to continue to absorb these expenses, nor is there a guarantee that these expenses will continue to be absorbed in the future.

Fund	2016	2015
Aston Hill Total Return Class	—	—
Aston Hill Strategic Yield Class	—	—
Aston Hill U.S. Conservative Growth Class	39,185	6,605
Aston Hill Canadian Total Return Class	42,098	6,971
Aston Hill High Income Class	54,850	—

Administration Fees

The Manager allocates back to the Funds 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 shareholder reporting, cost management, oversight and any other operations matter.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

Effective September 1st 2015, there were no administration fees charged to the Funds, instead the fees were allocated to the Underlying Funds.

Fund	2016	2015
Aston Hill Total Return Class	—	4,215
Aston Hill Strategic Yield Class	—	5,298
Aston Hill U.S. Conservative Growth Class	—	55
Aston Hill Canadian Total Return Class	—	55
Aston Hill High Income Class	—	—

b) Operating Expenses

Each Fund pays its own operating expenses. These expenses include legal, audit and custodial safekeeping fees, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses.

If a Fund invests in an underlying fund, the Fund also bears indirectly its proportionate share of the operating expenses of its underlying funds. There were no soft dollar amounts used by the Funds to pay for commissions or any other operating expenses during the period.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**a) Risk Management**

The Underlying Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund.

The Manager of the Funds may minimize the potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events and diversification of the investment portfolio by asset type, country, sector, and term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

b) Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The credit risk exposure of the Funds' other assets is represented by their fair value amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from Standard & Poor's, where available; otherwise, ratings are obtained from Moody's Investors Service, Dominion Bond Rating Services or Canadian Bond Rating Services.

The Funds invest only in shares of underlying Aston Hill mutual funds ("Underlying Funds"), except for Aston Hill Energy Growth Class, and may be exposed to indirect credit risk in the event that the Underlying Funds invest in debt instruments, preferred securities and derivatives.

Details of each Fund's exposure to credit risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

c) Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds and Underlying Funds are exposed to daily cash redemptions of redeemable shares. Therefore, the Underlying Funds invest the majority of their assets in investments that can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity.

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds' investments in debt securities will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield.

Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which could lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

The Funds invest only in units of the Underlying Funds and are exposed to indirect interest rate risk in the event that the Underlying Funds invest in interest-bearing financial instruments. Details of each Fund's exposure to interest rate risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2016

e) Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Underlying Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest only in units of the Underlying Funds and are exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the functional currency of the Funds. Details of each Fund's exposure to currency risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

f) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Details of each Fund's exposure to other price risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

g) Fair Value Hierarchy

The Funds use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels: quoted prices in an active market (level 1 – unadjusted inputs); inputs other than quoted prices (level 2 – directly or indirectly derived from quoted prices); and inputs not based on observable market data (level 3 – unobservable inputs).

Details of each Fund's fair value hierarchy classifications are available in the Fund Specific Financial Instruments Risks section of each Fund.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors of Aston Hill Corporate Funds Inc.

Derek Slemko

John Crow

Larry Guy

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

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca