

Aston Hill Mutual Funds

Interim Financial Statements Package

June 30, 2016

ASTON HILL TOTAL RETURN FUND

ASTON HILL CANADIAN TOTAL RETURN FUND

ASTON HILL STRATEGIC YIELD FUND

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

ASTON HILL VOYA FLOATING RATE INCOME FUND

ASTON HILL HIGH INCOME FUND

ASTON HILL GLOBAL RESOURCE FUND

ASTON HILL MILLENNIUM FUND

ASTON HILL CORPORATE BOND FUND

TABLE OF CONTENTS

Notice	1
Aston Hill Total Return Fund	2
Aston Hill Canadian Total Return Fund	22
Aston Hill Strategic Yield Fund	37
Aston Hill U.S. Conservative Growth Fund	57
Aston Hill Voya Floating Rate Income Fund	77
Aston Hill High Income Fund	94
Aston Hill Global Resource Fund	115
Aston Hill Millennium Fund	131
Aston Hill Corporate Bond Fund	143
Generic Notes to the Financial Statements	158

NOTICE

The accompanying financial statements of Aston Hill Mutual Funds (the “Fund”) have been prepared by Aston Hill Asset Management Inc. (the “Manager”) and have not been reviewed or audited by the external auditors of the Fund.



Derek Slemko
President
Aston Hill Asset Management Inc.



Kal Zakarneh
Chief Financial Officer
Aston Hill Asset Management Inc.

August 25, 2016

ASTON HILL TOTAL RETURN FUND

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	\$ 58,040,195	\$ 55,724,537
Cash	21,278,245	73,487,928
Foreign currency forward contracts – long	26,347	25,611
Option contracts – long	3,095,808	16,800
Due from Manager	—	6,804
Broker margin	4,735,283	27,676,412
Subscriptions receivable	250	3,800
Dividends receivable	93,157	26,844
Interest receivable	8,764	320
Prepaid expenses	10,734	—
Total assets	87,288,783	156,969,056
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	3,981,535	19,750,672
Foreign currency forward contracts – short	245,258	4,179,477
Option contracts – short	1,980,030	248,250
Due to broker	3,976,198	—
Management fees payable	93,760	103,452
Accounts payable and accrued liabilities	61,274	112,419
Dividends payable	—	11,674
Redemptions payable	603,066	214,832
Total liabilities	10,941,121	24,620,776
Net Assets attributable to holders of redeemable units	\$ 76,347,662	\$ 132,348,280
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 52,233,802	\$ 85,834,253
Series F	\$ 8,951,010	\$ 18,193,169
Series I	\$ 13,903,678	\$ 25,790,950
Series UA	\$ 945,385	\$ 1,615,813
Series UF	\$ 313,587	\$ 914,095
Series TA6	\$ 100	\$ —
Series TF6	\$ 100	\$ —
Series UA (USD)	\$ 727,946	\$ 1,162,765
Series UF (USD)	\$ 241,462	\$ 658,316
Redeemable units outstanding per series⁽¹⁾		
Series A	5,999,445	9,349,619
Series F	1,002,486	1,943,061
Series I	1,050,795	1,869,956
Series UA	81,533	123,567
Series UF	26,332	68,432
Series TA6	10	—
Series TF6	10	—
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 8.71	\$ 9.18
Series F	\$ 8.93	\$ 9.36
Series I	\$ 13.23	\$ 13.79
Series UA	\$ 11.60	\$ 13.08
Series UF	\$ 11.91	\$ 13.36
Series TA6	\$ 9.98	\$ —
Series TF6	\$ 9.98	\$ —
Series UA (USD)	\$ 8.93	\$ 9.41
Series UF (USD)	\$ 9.17	\$ 9.62

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Total Return Fund.

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

ASTON HILL TOTAL RETURN FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016	2015
Income		
Securities lending income	\$ 3,827	\$ 13,056
Other income	5,546	—
Net foreign currency gain (loss) on cash	(3,160,868)	2,421,947
Change in unrealized appreciation (depreciation) on cash	(873,498)	602,105
Net Gains (Losses) on investments and derivatives at FVTPL:		
Dividends	616,370	899,557
Interest for distribution purposes	50,131	265,435
Dividends paid on investments sold short	(165,780)	(66,389)
Net realized gain (loss) on investments	(2,132,090)	16,870,408
Realized gain (loss) on foreign currency forward contracts	674,039	(12,740,862)
Realized gain (loss) on option contracts	(2,988,402)	(1,058,029)
Change in unrealized appreciation (depreciation) on investments	(473,633)	(5,627,680)
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	3,934,955	2,462,401
Change in unrealized appreciation (depreciation) on option contracts	(124,248)	102,406
Total income	(4,633,651)	4,144,355
Expenses		
Management fees (note 5)	825,241	1,772,421
Administration fees (note 5)	48,800	39,672
Legal fees	22,726	1,744
Audit fees	33,209	23,255
Unitholder reporting costs	205,464	171,845
Custody fees	26,262	27,836
Independent review committee fees (note 5)	3,156	4,463
Interest and bank charges	1,052	5,427
Filing fees	12,912	12,878
Securities borrowing fees	37,275	44,753
Withholding taxes	57,686	132,189
Transaction costs (note 6)	420,499	293,579
Total expenses	1,694,282	2,530,062
Increase (decrease) in Net Assets attributable to holders of redeemable units	(6,327,933)	1,614,293
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ (4,251,287)	\$ 317,550
Series F	\$ (801,539)	\$ 559,992
Series I	\$ (997,812)	\$ 566,017
Series UA	\$ (169,783)	\$ 106,744
Series UF	\$ (107,512)	\$ 63,990
Series TA6	\$ —	\$ —
Series TF6	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series A	\$ (0.55)	\$ 0.02
Series F	\$ (0.56)	\$ 0.08
Series I	\$ (0.71)	\$ 0.19
Series UA	\$ (1.67)	\$ 0.75
Series UF	\$ (1.69)	\$ 0.30
Series TA6	\$ —	\$ —
Series TF6	\$ —	\$ —
Series UA (USD)	\$ (1.26)	\$ 0.61
Series UF (USD)	\$ (1.27)	\$ 0.24
The weighted average number of units outstanding for the period		
Series A	7,789,957	13,729,036
Series F	1,434,581	7,117,311
Series I	1,405,587	3,033,171
Series UA	101,790	142,318
Series UF	63,685	213,001
Series TA6	10	—
Series TF6	10	—

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

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

ASTON HILL TOTAL RETURN FUND

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

Series A

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 85,834,253	\$ 132,774,739
Increase (decrease) in Net Assets attributable to holders of redeemable units	(4,251,287)	317,550
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	528,411	19,977,643
Reinvestments of distributions to holders of redeemable units	13,659	47,524
Redemption of redeemable units	(29,874,569)	(25,841,681)
	(29,332,499)	(5,816,514)
Distributions to holders of redeemable units:		
From net investment income	(16,665)	(48,140)
	(16,665)	(48,140)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(33,600,451)	(5,547,104)
Net Assets attributable to holders of redeemable units, end of period	\$ 52,233,802	\$ 127,227,635

Series F

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 18,193,169	\$ 69,697,003
Increase (decrease) in Net Assets attributable to holders of redeemable units	(801,539)	559,992
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	798,807	18,733,712
Reinvestments of distributions to holders of redeemable units	2,460	30,734
Redemption of redeemable units	(9,238,798)	(25,037,170)
	(8,437,531)	(6,272,724)
Distributions to holders of redeemable units:		
From net investment income	(3,089)	(34,426)
	(3,089)	(34,426)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(9,242,159)	(5,747,158)
Net Assets attributable to holders of redeemable units, end of period	\$ 8,951,010	\$ 63,949,845

Series I

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 25,790,950	\$ 42,148,760
Increase (decrease) in Net Assets attributable to holders of redeemable units	(997,812)	566,017
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,581,273	9,568,060
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(12,470,733)	(10,682,396)
	(10,889,460)	(1,114,336)
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(11,887,272)	(548,319)
Net Assets attributable to holders of redeemable units, end of period	\$ 13,903,678	\$ 41,600,441

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Total Return Fund.

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

ASTON HILL TOTAL RETURN FUND

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

Series UA

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 1,615,813	\$ 1,133,021
Increase (decrease) in Net Assets attributable to holders of redeemable units	(169,783)	106,744
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	1,223,053
Reinvestments of distributions to holders of redeemable units	233	555
Redemption of redeemable units	(500,579)	(313,170)
	(500,346)	910,438
Distributions to holders of redeemable units:		
From net investment income	(299)	(531)
	(299)	(531)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(670,428)	1,016,651
Net Assets attributable to holders of redeemable units, end of period	\$ 945,385	\$ 2,149,672

Series UF

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 914,095	\$ 898,380
Increase (decrease) in Net Assets attributable to holders of redeemable units	(107,512)	63,990
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	87,607	5,257,389
Reinvestments of distributions to holders of redeemable units	139	6,359
Redemption of redeemable units	(580,556)	(1,675,726)
	(492,810)	3,588,022
Distributions to holders of redeemable units:		
From net investment income	(186)	(1,070)
	(186)	(1,070)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(600,508)	3,650,942
Net Assets attributable to holders of redeemable units, end of period	\$ 313,587	\$ 4,549,322

Series TA6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	—	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	100	—
Net Assets attributable to holders of redeemable units, end of period	\$ 100	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Total Return Fund.

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

ASTON HILL TOTAL RETURN FUND

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

Series TF6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	—	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	100	—
Net Assets attributable to holders of redeemable units, end of period	\$ 100	\$ —

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 132,348,280	\$ 246,651,903
Increase (decrease) in Net Assets attributable to holders of redeemable units	(6,327,933)	1,614,293
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	2,996,298	54,759,857
Reinvestments of distributions to holders of redeemable units	16,491	85,172
Redemption of redeemable units	(52,665,235)	(63,550,143)
	(49,652,446)	(8,705,114)
Distributions to holders of redeemable units:		
From net investment income	(20,239)	(84,167)
	(20,239)	(84,167)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(56,000,618)	(7,174,988)
Net Assets attributable to holders of redeemable units, end of period	\$ 76,347,662	\$ 239,476,915

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Total Return Fund.

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

ASTON HILL TOTAL RETURN FUND

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 units	\$ (6,327,933)	\$ 1,614,293
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	2,132,090	(16,870,408)
Change in unrealized (appreciation) depreciation on cash	873,498	(602,105)
Change in unrealized (appreciation) depreciation on investments	473,633	5,627,680
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(3,934,955)	(2,462,401)
Change in unrealized (appreciation) depreciation on option contracts	124,248	(102,406)
Proceeds from investments sold	156,840,203	361,579,866
Purchase of investments	(175,025,999)	(306,094,800)
(Increase) decrease in due from Manager	6,804	—
(Increase) decrease in dividends receivable	(66,313)	56,311
(Increase) decrease in interest receivable	(8,444)	47,398
(Increase) decrease in prepaid expenses	(10,734)	—
(Increase) decrease in broker margin	22,941,129	(2,339,742)
Increase (decrease) in accounts payable and accrued liabilities	(51,145)	(59,488)
Increase (decrease) in management fees payable	(9,692)	(54,566)
Increase (decrease) in dividends payable	(11,674)	(59)
Net cash from (used in) operating activities	(2,055,284)	40,339,573
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	2,999,848	54,988,172
Redemption of redeemable units	(52,277,001)	(59,909,795)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,748)	1,005
Net cash from (used in) financing activities	(49,280,901)	(4,920,618)
Net increase (decrease) in cash during the period	(51,336,185)	35,418,955
Change in unrealized appreciation (depreciation) on cash	(873,498)	602,105
Cash, beginning of period	73,487,928	31,249,875
Cash, end of period	\$ 21,278,245	\$ 67,270,935
Supplementary Information		
Dividends received, net of withholding taxes	\$ 492,590	\$ 824,426
Dividends paid on investments sold short	\$ 177,454	\$ 66,448
Interest received	\$ 41,687	\$ 312,815
Interest paid	\$ 1,052	\$ 5,427

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

ASTON HILL TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate %	Maturity Date	Cost	Fair Value	% of Net Assets
	Long Investments					
	Fixed Income Investments					
	Canadian Corporate Bonds					
690,000	Algonquin Power & Utilities Corp.	5.000%	March 31, 2026	\$ 229,770	\$ 298,425	
1,462,000	Emera Inc.	4.000%	September 29, 2025	486,846	716,819	
	Total Canadian Corporate Bonds			716,616	1,015,244	1.3%
	Foreign Corporate Bonds					
USD 325,000	Crumbs Bake Shop Inc., Private Placement ⁽¹⁾	0.000%	April 10, 2018	326,040	—	
	Total Foreign Corporate Bonds			326,040	—	0.0%
	Total Fixed Income Investments			1,042,656	1,015,244	1.3%
	Equities – Long Exchange-traded Funds					
No. of Shares	Vanguard REIT ETF			437,278	460,623	
4,000						
	Total Exchange-traded Funds			437,278	460,623	0.6%
	Consumer Discretionary					
5,000	Charter Communications Inc.			1,423,416	1,484,675	
77,000	Cott Corp.			1,501,598	1,396,000	
15,000	DISH Network Corp.			1,024,859	1,020,779	
7,000	Dollar General Corp.			745,744	854,545	
10,000	Dollar Tree Inc.			1,024,957	1,223,896	
15,000	Hanesbrands Inc.			527,296	489,545	
16,000	Newell Rubbermaid Inc.			919,823	1,009,247	
	Total Consumer Discretionary			7,167,693	7,478,687	9.8%
	Consumer Staples					
6,000	Costco Wholesale Corp.			1,141,144	1,223,688	
3,407	Crumbs Bake Shop Inc. ⁽¹⁾			144	40	
20,000	Metro Inc.			848,723	900,200	
13,000	Walgreens Boots Alliance Inc.			1,347,511	1,405,857	
	Total Consumer Staples			3,337,522	3,529,785	4.6%
	Energy					
22,000	Apache Corp.			1,579,258	1,590,571	
497,998	Athabasca Oil Corp.			578,217	712,137	
45,000	Cenovus Energy Inc.			832,565	804,150	
10,000	Devon Energy Corp.			463,443	470,779	
275,000	Enerplus Corp.			1,887,802	2,340,251	
6,300	EOG Resources Inc.			604,090	682,527	
6,000	EQT Corp.			551,616	603,351	
60,000	MEG Energy Corp.			393,588	406,200	
8,500	ONEOK Inc.			457,718	523,799	
9,000	Range Resources Corp.			470,798	504,234	
49,200	TETRA Technologies Inc.			352,725	407,018	
12,000	US Silica Holdings Inc.			444,594	537,195	
15,000	Vermilion Energy Inc.			602,912	617,100	
	Total Energy			9,219,326	10,199,312	13.3%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
No. of Shares	Equities – Long (continued)			
	Financials			
100,000	Bank of America Corp.	\$ 1,948,954	\$ 1,723,377	
10,000	Brookfield Asset Management Inc.	423,269	427,400	
40,000	CI Financial Corp.	1,126,863	1,078,000	
30,000	Citigroup Inc.	1,714,789	1,651,558	
40,000	Crombie Real Estate Investment Trust	598,736	614,000	
19,000	Toronto-Dominion Bank	1,065,388	1,054,120	
	Total Financials	6,877,999	6,548,455	8.6%
	Health Care			
15,000	Abbott Laboratories	741,211	765,779	
8,000	Allergan PLC	2,303,111	2,400,935	
14,000	Medtronic PLC	1,407,889	1,577,636	
10,000	Merck & Co Inc.	701,157	748,182	
20,000	Mylan NV	1,134,734	1,123,117	
25,000	Pfizer Inc.	1,090,599	1,143,182	
	Total Health Care	7,378,701	7,758,831	10.2%
	Industrials			
200	Brookfield Business Partners LP	6,621	4,902	
10,000	CSX Corp.	344,786	338,701	
3,900	FANUC Corp.	767,895	816,344	
4,000	L-3 Communications Holdings Inc.	737,198	762,026	
6,000	Pentair PLC	475,433	454,208	
10,000	Raytheon Co.	1,643,727	1,765,584	
17,500	Sensata Technologies Holding NV	801,620	792,955	
9,000	Union Pacific Corp.	951,510	1,019,805	
4,000	Waste Connections Inc.	361,142	373,360	
5,000	Watts Water Technologies Inc.	361,977	378,312	
	Total Industrials	6,451,909	6,706,197	8.8%
	Information Technology			
50,000	Ciena Corp.	1,100,312	1,217,532	
150,000	First Data Corp.	2,144,417	2,156,494	
30,000	M/A-COM Technology Solutions Holdings Inc.	1,463,123	1,284,935	
29,400	Mellanox Technologies Ltd.	1,872,485	1,831,200	
40,000	Microsoft Corp.	2,743,609	2,658,182	
50,000	Oclaro Inc.	306,209	316,883	
	Total Information Technology	9,630,155	9,465,226	12.4%
	Materials			
50,000	Hi-Crush Partners LP	739,564	848,701	
15,000	Owens-Illinois Inc.	320,524	350,844	
4,000	Vulcan Materials Co.	599,090	625,247	
	Total Materials	1,659,178	1,824,792	2.4%
	Telecommunication Services			
11,000	China Mobile Ltd.	832,075	827,143	
15,000	Rogers Communications Inc.	726,172	784,500	
17,500	TELUS Corp.	697,026	728,000	
	Total Telecommunication Services	2,255,273	2,339,643	3.1%
	Utilities			
60,000	Algonquin Power & Utilities Corp.	651,000	713,400	
	Total Utilities	651,000	713,400	0.9%
	Total Equities – Long	55,066,034	57,024,951	74.7%
	Total Long Investments	56,108,690	58,040,195	76.0%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
No. of Shares	Short investments Equities – Short			
	Exchange-traded Funds			
(40,000)	Energy Select Sector SPDR Fund	\$ (3,545,085)	\$ (3,544,935)	
	Total Exchange-traded Funds	(3,545,085)	(3,544,935)	(4.6%)
	Industrials			
(10,000)	Ritchie Bros Auctioneers Inc.	(335,850)	(436,600)	
	Total Industrials	(335,850)	(436,600)	(0.6%)
	Total Equities – Short	(3,880,935)	(3,981,535)	(5.2%)
	Total Short Investments	(3,880,935)	(3,981,535)	(5.2%)
	Total Investments	\$ 52,227,755	\$ 54,058,660	70.8%
	Embedded Broker Commissions	(47,234)		
	Total	\$ 52,180,521	\$ 54,058,660	70.8%
	Cash		\$ 21,278,245	27.9%
	Foreign Currency Forward Contracts (Schedule A)		\$ (218,911)	(0.3%)
	Option Contracts (Schedule B)		\$ 1,115,778	1.5%
	Net Other Assets (Liabilities)		\$ 113,890	0.1%
	Net Assets attributable to holders of redeemable units		\$ 76,347,662	100.0%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL TOTAL RETURN FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016 (Unaudited)

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	EUR 750,000	CAD 1,097,039	July 7, 2016	1.462719	\$ 14,690	CIBC	AA
1	CAD 512,314	EUR 350,000	July 7, 2016	1.463754	(7,218)	CIBC	AA
1	CAD 578,592	EUR 400,000	July 7, 2016	1.446479	(1,340)	CIBC	AA
1	CAD 1,307,928	USD 1,000,000	July 7, 2016	1.307928	(9,261)	CIBC	AA
1	CAD 1,272,365	USD 1,000,000	July 7, 2016	1.272365	26,295	CIBC	AA
1	USD 41,000,000	CAD 53,112,425	July 7, 2016	1.295425	(132,810)	CIBC	AA
1	CAD 1,921,736	USD 1,500,000	July 7, 2016	1.281157	26,256	CIBC	AA
1	CAD 5,261,664	USD 4,000,000	July 7, 2016	1.315416	(66,989)	CIBC	AA
1	CAD 11,119,003	USD 8,500,000	July 7, 2016	1.308118	(80,332)	CIBC	AA
1	CAD 1,958,727	USD 1,500,000	July 7, 2016	1.305818	(10,726)	CIBC	AA
1	CAD 858,188	USD 671,350	September 15, 2016	1.278302	13,541	TD Bank Corp.	AAA
1	CAD 989,907	USD 773,550	September 15, 2016	1.279694	14,528	CIBC	AA
1	CAD 3,202	USD 2,500	September 15, 2016	1.280847	44	CIBC	AA
1	USD 190,840	CAD 243,977	September 15, 2016	1.278440	(3,823)	Bank of Nova Scotia	AA
1	CAD 7,114	USD 5,600	September 15, 2016	1.270409	157	CIBC	AA
1	USD 5,100	CAD 6,496	September 15, 2016	1.273652	(127)	CIBC	AA
1	USD 11,800	CAD 15,078	September 15, 2016	1.277816	(244)	CIBC	AA
1	USD 10,950	CAD 14,051	September 15, 2016	1.283219	(167)	CIBC	AA
1	CAD 3,225	USD 2,500	September 15, 2016	1.289984	21	CIBC	AA
1	CAD 8,123	USD 6,300	September 15, 2016	1.289354	56	CIBC	AA
1	USD 70,650	CAD 90,485	September 15, 2016	1.280748	(1,253)	CIBC	AA
1	CAD 3,716	USD 2,900	September 15, 2016	1.281301	50	CIBC	AA
1	USD 45,750	CAD 58,349	September 15, 2016	1.275385	(1,056)	CIBC	AA
1	CAD 2,579	USD 2,000	September 15, 2016	1.289570	18	Bank of Nova Scotia	AA
1	USD 15,250	CAD 19,927	September 15, 2016	1.306713	125	CIBC	AA
1	USD 75,600	CAD 98,834	September 15, 2016	1.307326	665	CIBC	AA
1	USD 6,800	CAD 8,845	September 15, 2016	1.300771	15	CIBC	AA
1	USD 65,200	CAD 84,637	September 15, 2016	1.298113	(26)	CIBC	AA
					\$ (218,911)		

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

ASTON HILL TOTAL RETURN FUND

SCHEDULE B OPTION CONTRACTS

As at June 30, 2016 (Unaudited)

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty	Counterparty Credit Rating
Allergan PLC	(26)	Put	July 15, 2016	\$ 210.00	USD 1.100000	\$ (7,091)	\$ (3,714)	Citibank	AA
Bristol-Myers Squibb Corp.	(87)	Put	July 15, 2016	67.50	USD 0.115000	(7,344)	(1,299)	CIBC	AA
Celgene Corp	(61)	Put	July 15, 2016	95.00	USD 0.775000	(9,110)	(6,140)	CIBC	AA
Citigroup Inc.	(145)	Put	July 15, 2016	37.50	USD 0.110000	(9,487)	(2,071)	CIBC	AA
Hi-Crush Partners LP	(500)	Put	July 15, 2016	10.00	USD 0.057000	(16,234)	(3,701)	CIBC	AA
iShares Russell 2000 Index	1,250	Put	September 16, 2016	105.00	USD 1.535000	384,740	249,188	Citibank	AA
iShares Russell 2000 Index	(1,250)	Put	September 16, 2016	106.00	USD 1.705000	(418,831)	(276,785)	Citibank	AA
iShares Russell 2000 Index	(1,250)	Put	September 16, 2016	102.00	USD 1.120000	(238,636)	(181,818)	Citibank	AA
iShares Russell 2000 Index	(1,250)	Put	September 16, 2016	102.00	USD 1.120000	(316,558)	(181,818)	Citibank	AA
iShares Russell 2000 Index	(2,500)	Put	September 16, 2016	102.00	USD 1.120000	(532,467)	(363,636)	CIBC	AA
iShares Russell 2000 Index	1,250	Put	September 16, 2016	108.00	USD 2.105000	410,714	341,720	Citibank	AA
iShares Russell 2000 Index	1,250	Put	September 16, 2016	108.00	USD 2.105000	525,974	341,720	Citibank	AA
iShares Russell 2000 Index	2,500	Put	September 16, 2016	108.00	USD 2.105000	938,311	683,441	CIBC	AA
Mylan NV	(68)	Put	July 15, 2016	39.50	USD 0.255000	(3,974)	(2,252)	Citibank	AA
NXP Semiconductors NV	(50)	Put	July 1, 2016	75.00	USD 0.009359	(3,571)	(61)	Citibank	AA
Skechers U.S.A Inc.	(165)	Put	July 15, 2016	26.00	USD 0.106744	(5,357)	(2,287)	Bank of Montreal	AA
SPDR S&P 500 Trust	(675)	Put	September 16, 2016	188.00	USD 1.490000	(215,649)	(130,617)	CIBC	AA
SPDR S&P 500 Trust	(675)	Put	September 16, 2016	188.00	USD 1.490000	(287,532)	(130,617)	CIBC	AA
SPDR S&P 500 Trust	(1,350)	Put	September 16, 2016	188.00	USD 1.490000	(385,714)	(261,235)	Citibank	AA
SPDR S&P 500 Trust	675	Put	September 16, 2016	191.00	USD 1.795000	309,205	157,354	CIBC	AA
SPDR S&P 500 Trust	(675)	Put	September 16, 2016	195.00	USD 2.305000	(372,935)	(202,061)	CIBC	AA
SPDR S&P 500 Trust	675	Put	September 16, 2016	196.00	USD 2.445000	393,604	214,334	CIBC	AA
SPDR S&P 500 Trust	(675)	Put	September 16, 2016	197.00	USD 2.605000	(409,383)	(228,360)	CIBC	AA
SPDR S&P 500 Trust	675	Put	September 16, 2016	200.00	USD 3.160000	399,740	277,013	CIBC	AA
SPDR S&P 500 Trust	675	Put	September 16, 2016	200.00	USD 3.160000	509,318	277,013	CIBC	AA
SPDR S&P 500 Trust	1,350	Put	September 16, 2016	200.00	USD 3.160000	755,649	554,025	Citibank	AA
TJX Companies Inc.	(80)	Put	July 15, 2016	72.50	USD 0.150000	(9,351)	(1,558)	Citibank	AA
							\$ 1,378,029	\$ 1,115,778	

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

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements June 30, 2016

A) GENERAL INFORMATION

Aston Hill Total Return Fund (the “Fund”) was created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of June 30, 2011. Effective October 9, 2015, the name of the Fund was changed from Aston Hill Capital Growth Fund to Aston Hill Total Return Fund.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series A unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series A	Number of Units	
	2016	2015
Units outstanding, beginning of period	9,349,619	13,741,861
Redeemable units issued	59,337	2,064,678
Redeemable units redeemed	(3,411,065)	(2,667,552)
Redeemable units issued on reinvestment	1,554	4,917
Units outstanding, end of period	5,999,445	13,143,904

Series F unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series F	Number of Units	
	2016	2015
Units outstanding, beginning of period	1,943,061	7,152,946
Redeemable units issued	88,481	1,912,555
Redeemable units redeemed	(1,029,330)	(2,554,332)
Redeemable units issued on reinvestment	274	3,168
Units outstanding, end of period	1,002,486	6,514,337

Series I unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series I	Number of Units	
	2016	2015
Units outstanding, beginning of period	1,869,956	2,968,492
Redeemable units issued	117,957	670,957
Redeemable units redeemed	(937,118)	(746,330)
Redeemable units issued on reinvestment	—	—
Units outstanding, end of period	1,050,795	2,893,119

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series UA unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series UA	Number of Units	
	2016	2015
Units outstanding, beginning of period	123,567	98,175
Redeemable units issued	—	100,039
Redeemable units redeemed	(42,053)	(25,372)
Redeemable units issued on reinvestment	19	45
Units outstanding, end of period	81,533	172,887

Series UF unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series UF	Number of Units	
	2016	2015
Units outstanding, beginning of period	68,432	77,069
Redeemable units issued	6,722	417,301
Redeemable units redeemed	(48,833)	(134,804)
Redeemable units issued on reinvestment	11	501
Units outstanding, end of period	26,332	360,067

Series TA6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TA6	Number of Units	
	2016	
Units outstanding, beginning of period	—	
Redeemable units issued	10	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	—	
Units outstanding, end of period	10	

Series TF6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TF6	Number of Units	
	2016	
Units outstanding, beginning of period	—	
Redeemable units issued	10	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	—	
Units outstanding, end of period	10	

For all the series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Asset Value per unit. The attributes of Series A, Series F, Series I, Series UA, Series UF, Series TA6 and Series TF6 are as follows:

	Series A	Series F	Series I	Series UA and Series UF	Series TA6 and Series TF6
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation.	For investors who want to receive monthly distributions.

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

	As a % of the 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%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are included in Net Other Assets (Liabilities).

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

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$5,304,342 (December 31, 2015 – \$3,546,705). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	1 - 3 Years	3 - 5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ —	\$ —	\$ 1,015,244	\$ 1,015,244
As a percentage of Net Assets attributable to holders of redeemable units	—	—	—	1.3%	1.3%

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2016

As at December 31, 2015	Less Than 1 Year	3 - 5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ —	\$ 502,928	\$ 502,928
As a percentage of Net Assets attributable to holders of redeemable units	—	—	0.4%	0.4%

As at June 30, 2016 and December 31, 2015, 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 units would have decreased by approximately \$16,163 (December 31, 2015 – \$7,635); if the prevailing interest rates had declined 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 units would have increased by approximately \$16,501 (December 31, 2015 – \$7,795). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
Japanese Yen	\$ 816,344	\$ 2,330	\$ 818,674	40,817	117	\$ 40,934
British Pound	—	11,458	11,458	—	573	573
Euro	—	5,623	5,623	—	281	281
USD dollar	41,105,954	(12,523,049)	28,582,905	2,055,298	(626,152)	1,429,146
Total	\$ 41,922,298	\$ (12,503,638)	\$29,418,660	\$ 2,096,115	\$ (625,181)	\$ 1,470,934
% of Net Assets attributable to holders of redeemable units	54.9%	(16.4%)	38.5%	2.7%	(0.8%)	1.9%

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
Mexican Peso	\$ 1,831,066	\$ —	\$ 1,831,066	\$ 91,553	\$ —	\$ 91,553
Euro	3,789,950	52	3,790,002	189,498	3	189,501
USD dollar	29,643,930	(7,912,800)	21,731,130	1,482,197	(395,640)	1,086,557
Total	\$ 35,264,946	\$ (7,912,748)	\$27,352,198	\$ 1,763,248	\$ (395,637)	\$ 1,367,611
% of Net Assets attributable to holders of redeemable units	26.6%	(6.0%)	20.6%	1.3%	(0.3)%	1.0%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts and option contracts had S&P credit rating from AA- to AAA (As at December 31, 2015, S&P credit rating from AA- to AAA). See the Forward Currency Contracts and Option Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

As at June 30, 2016 and December 31, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	2016	2015
Not rated	1.3%	0.4%
Total	1.3%	0.4%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings in an orderly fashion. As at June 30, 2016, the Fund had \$21,278,245 (December 31, 2015 – \$73,487,928) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities which are on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 245,258	\$ 245,258
Option contracts – short	1,980,030	1,980,030
Due to broker	3,976,198	3,976,198
Management fees payable	93,760	93,760
Accounts payable and accrued liabilities	61,274	61,274
Redemptions payable	603,066	603,066
Total	\$ 6,959,586	\$ 6,959,586

Financial liabilities as at December 31, 2015	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 4,179,477	\$ 4,179,477
Option contracts – short	248,250	248,250
Dividends payable	11,674	11,674
Management fees payable	103,452	103,452
Accounts payable and accrued liabilities	112,419	112,419
Redemptions payable	214,832	214,832
Total	\$ 4,870,104	\$ 4,870,104

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 57,024,911	\$ —	\$ 40	\$ 57,024,951
Fixed income investments	—	1,015,244	—	1,015,244
Total financial assets	\$ 57,024,911	\$ 1,015,244	\$ 40	\$ 58,040,195
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 26,347	\$ —	\$ 26,347
Option contracts – long	3,095,808	—	—	3,095,808
Forward currency contracts – short	—	(245,258)	—	(245,258)
Option contracts – short	(1,980,030)	—	—	(1,980,030)
Total other financial instruments	\$ 1,115,778	\$ (218,911)	\$ —	\$ 896,867
Financial liabilities				
Equities – short	\$ (3,981,535)	\$ —	\$ —	\$ (3,981,535)
Total financial liabilities	\$ (3,981,535)	\$ —	\$ —	\$ (3,981,535)
As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 55,217,601	\$ 119	\$ —	\$ 55,217,720
Fixed income investments	—	502,928	—	502,928
Warrants	—	3,889	—	3,889
Total financial assets	\$ 55,217,601	\$ 506,936	\$ —	\$ 55,724,537
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 25,611	\$ —	\$ 25,611
Option contracts – long	16,800	—	—	16,800
Forward currency contracts – short	—	(4,179,477)	—	(4,179,477)
Option contracts – short	(248,250)	—	—	(248,250)
Total other financial instruments	\$ (231,450)	\$ (4,153,866)	\$ —	\$ (4,385,316)
Financial liabilities				
Equities – short	\$ (19,750,672)	\$ —	\$ —	\$ (19,750,672)
Total financial liabilities	\$ (19,750,672)	\$ —	\$ —	\$ (19,750,672)

During the six-month period ended June 30, 2016 and year ended December 31, 2015, there were no transfers between Level 1 and Level 2.

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

	June 30, 2016		
	Equities – Long	Fixed Income Investments	Total
Balance as at December 31, 2015	\$ —	\$ —	—
Purchases	—	—	—
Transfer in	298	—	298
Realized gains	—	—	—
Change in unrealized appreciation (depreciation) on investments	(258)	—	(258)
Balance as at June 30, 2016	\$ 40	\$ —	\$ 40
Net change in unrealized appreciation (depreciation) from investments as at June 30, 2016	\$ (258)	\$ —	\$ (258)

	December 31, 2015		
	Equities – Long	Fixed Income Investments	Total
Balance as at December 31, 2014	\$ 1,059,801	\$ —	\$ 1,059,801
Sales	(1,065,928)	—	(1,065,928)
Realized gains	151,586	—	151,586
Change in unrealized appreciation (depreciation) on investments	(145,459)	—	(145,459)
Balance as at December 31, 2015	\$ —	\$ —	\$ —
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2015	\$ —	\$ —	\$ —

The fair value of the level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund holds investments categorized in level 3, however they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016 and 2015.

	Net Gains (Losses)	
	June 30, 2016	June 30, 2015
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for Trading	\$ 2,010,738	\$ (12,666,056)
Designated at inception	(2,619,396)	13,773,303
Total financial assets and liabilities at FVTPL	\$ (608,658)	\$ 1,107,247

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has entered into a master netting arrangement in connection with its Foreign Currency Forward Contracts with CIBC. The agreement meets 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. For counterparties where master netting arrangements are not entered into (which includes the counterparties to the options contracts) the gross assets and liabilities have not been offset on the Statements of Financial Position.

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2016

As at June 30, 2016

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ 18	\$ —	\$ 18	\$ (18)	\$ —	\$ —
CIBC	82,902	(70,114)	12,788	(12,788)	—	—
TD Bank Corp.	13,541	—	13,541	—	—	13,541
Net Amounts	\$ 96,461	\$ (70,114)	\$ 26,347	\$ (12,806)	\$ —	\$ 13,541
Financial Liabilities						
Bank of Nova Scotia	(3,823)	—	(3,823)	18	—	(3,805)
CIBC	(311,549)	70,114	(241,435)	12,788	—	(228,647)
Net Amounts	\$ (315,372)	\$ 70,114	\$ (245,258)	\$ 12,806	\$ —	\$ (232,452)

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
CIBC	\$ 1,609,155	\$ —	\$ 1,609,155	\$ (1,068,502)	\$ —	\$ 540,653
Citibank	1,486,653	—	1,486,653	(909,241)	—	577,412
Net Amounts	\$ 3,095,808	\$ —	\$ 3,095,808	\$ (1,977,743)	\$ —	\$ 1,118,065
Financial Liabilities						
CIBC	(1,068,502)	—	(1,068,502)	1,068,502	—	—
Bank of Montreal	(2,287)	—	(2,287)	—	(2,287)	—
Citibank	(909,241)	—	(909,241)	909,241	—	—
Net Amounts	\$ (1,980,030)	\$ —	\$ (1,980,030)	\$ 1,977,743	\$ (2,287)	\$ —

As at December 31, 2015

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ 5,053	\$ —	\$ 5,053	\$ (5,053)	\$ —	\$ —
CIBC	11,071	(20)	11,051	(11,051)	—	—
TD Bank Corp.	9,507	—	9,507	—	—	9,507
Net Amounts	\$ 25,631	\$ (20)	\$ 25,611	\$ (16,104)	\$ —	\$ 9,507
Financial Liabilities						
Bank of Nova Scotia	(1,656,594)	—	(1,656,594)	5,053	—	(1,651,541)
CIBC	(2,522,903)	20	(2,522,883)	11,051	—	(2,511,832)
Net Amounts	\$ (4,179,497)	\$ 20	\$ (4,179,477)	\$ 16,104	\$ —	\$ (4,163,373)

ASTON HILL TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
CIBC	\$ 15	\$ —	\$ 15	\$ (15)	\$ —	\$ —
Citibank	16,785	—	16,785	(16,785)	—	—
Net Amounts	\$ 16,800	\$ —	\$ 16,800	\$ (16,800)	\$ —	\$ —
Financial Liabilities						
CIBC	(37,468)	—	(37,468)	15	(37,453)	—
Citibank	(210,782)	—	(210,782)	16,785	(193,997)	—
Net Amounts	\$ (248,250)	\$ —	\$ (248,250)	\$ 16,800	\$ (231,450)	\$ —

ASTON HILL CANADIAN TOTAL RETURN FUND

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	\$ 5,228,996	\$ 3,052,706
Cash	136,135	1,906,247
Short-term investments	409,467	—
Due from Manager	78,687	183,406
Broker margin	136,376	25,520
Subscriptions receivable	6,434	1,629
Dividends receivable	5,976	7,305
Interest receivable	154	—
Prepaid expenses	9,990	—
Total assets	6,012,215	5,176,813
Liabilities		
Current liabilities		
Foreign currency forward contracts – short	—	41,853
Option contracts – short	7,922	—
Due to broker	93,813	—
Management fees payable	8,547	8,964
Accounts payable and accrued liabilities	37,547	44,691
Dividends payable	1,173	2,856
Redemptions payable	73,263	129,072
Total liabilities	222,265	227,436
Net Assets attributable to holders of redeemable units	\$ 5,789,950	\$ 4,949,377
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 4,531,660	\$ 4,152,069
Series F	\$ 1,028,741	\$ 497,403
Series Y	\$ 59,335	\$ 59,249
Series Z	\$ 36,438	\$ 36,206
Series I	\$ 133,582	\$ 204,450
Series TA6	\$ 97	\$ —
Series TF6	\$ 97	\$ —
Redeemable units outstanding per series⁽¹⁾		
Series A	429,524	394,106
Series F	95,621	46,520
Series Y	5,750	5,750
Series Z	3,402	3,402
Series I	13,083	20,265
Series TA6	10	—
Series TF6	10	—
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 10.55	\$ 10.54
Series F	\$ 10.76	\$ 10.69
Series Y	\$ 10.32	\$ 10.30
Series Z	\$ 10.71	\$ 10.64
Series I	\$ 10.21	\$ 10.09
Series TA6	\$ 9.75	\$ —
Series TF6	\$ 9.75	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

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

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016	2015
Income		
Securities lending income	\$ 12	\$ 1,160
Other income	4,469	—
Net foreign currency gain (loss) on cash	742	2,974
Change in unrealized appreciation (depreciation) on cash	(1,931)	3,491
Net Gains (Losses) on investments and derivatives at FVTPL:		
Dividends	44,272	37,315
Interest for distribution purposes	1,127	2,427
Dividends paid on investments sold short	—	(4,055)
Net realized gain (loss) on investments	(14,041)	135,257
Realized gain (loss) on foreign currency forward contracts	(64,031)	(11,852)
Realized gain (loss) on option contracts	41,374	(64,058)
Change in unrealized appreciation (depreciation) on investments	41,184	(18,007)
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	41,853	(11,374)
Change in unrealized appreciation (depreciation) on option contracts	844	12,692
Total income	95,874	85,970
Expenses		
Management fees (note 5)	52,384	39,642
Administration fees (note 5)	2,837	496
Legal fees	856	1,126
Audit fees	22,858	7,289
Unitholder reporting costs	45,229	39,997
Custody fees	4,841	13,041
Independent review committee fees (note 5)	299	123
Interest and bank charges	49	3
Filing fees	10,102	5,827
Securities borrowing fees	248	1,169
Withholding taxes	1,708	1,457
Transaction costs (note 6)	3,786	5,027
	145,197	115,197
Expenses reimbursed by Manager (note 5)	(78,687)	(48,753)
Total expenses	66,510	66,444
Increase (decrease) in Net Assets attributable to holders of redeemable units	29,364	19,526
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ 12,134	\$ (1,174)
Series F	\$ 16,904	\$ 8,688
Series Y	\$ 86	\$ 14,177
Series Z	\$ 232	\$ 730
Series I	\$ 14	\$ (2,895)
Series TA6	\$ (3)	\$ —
Series TF6	\$ (3)	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series A	\$ 0.03	\$ —
Series F	\$ 0.20	\$ 0.12
Series Y	\$ 0.01	\$ 0.31
Series Z	\$ 0.07	\$ 0.21
Series I	\$ —	\$ (0.45)
Series TA6	\$ (0.30)	\$ —
Series TF6	\$ (0.30)	\$ —
The weighted average number of units outstanding for the period		
Series A	415,490	258,254
Series F	84,054	70,520
Series Y	5,750	46,194
Series Z	3,402	3,402
Series I	15,582	6,400
Series TA6	10	—
Series TF6	10	—

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

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

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)

Series A

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 4,152,069	\$ 1,012,723
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	12,134	(1,174)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,450,424	4,368,395
Reinvestments of distributions to holders of redeemable units	552	975
Redemption of redeemable units	(1,082,917)	(419,211)
	368,059	3,950,159
Distributions to holders of redeemable units:		
From net investment income	(602)	(837)
	(602)	(837)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	379,591	3,948,148
Net Assets attributable to holders of redeemable units, end of period	\$ 4,531,660	\$ 4,960,871

Series F

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 497,403	\$ 402,897
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	16,904	8,688
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	750,472	810,590
Reinvestments of distributions to holders of redeemable units	44	365
Redemption of redeemable units	(236,038)	(225,481)
	514,478	585,474
Distributions to holders of redeemable units:		
From net investment income	(44)	(339)
	(44)	(339)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	531,338	593,823
Net Assets attributable to holders of redeemable units, end of period	\$ 1,028,741	\$ 996,720

Series Y

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 59,249	\$ 572,058
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	86	14,177
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	2	86
Redemption of redeemable units	—	(145,871)
	2	(145,785)
Distributions to holders of redeemable units:		
From net investment income	(2)	(98)
	(2)	(98)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	86	(131,706)
Net Assets attributable to holders of redeemable units, end of period	\$ 59,335	\$ 440,352

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

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

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited) (continued)

Series Z

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 36,206	\$ 37,489
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	232	730
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	—	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	232	730
Net Assets attributable to holders of redeemable units, end of period	\$ 36,438	\$ 38,219

Series I

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 204,450	\$ 1,028
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	14	(2,895)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	433,139
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(70,882)	—
	(70,882)	433,139
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(70,868)	430,244
Net Assets attributable to holders of redeemable units, end of period	\$ 133,582	\$ 431,272

Series TA6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(3)	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	97	—
Net Assets attributable to holders of redeemable units, end of period	\$ 97	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

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

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited) (continued)

Series TF6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(3)	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	97	—
Net Assets attributable to holders of redeemable units, end of period	\$ 97	\$ —

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 4,949,377	\$ 2,026,195
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	29,364	19,526
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	2,201,096	5,612,124
Reinvestments of distributions to holders of redeemable units	598	1,426
Redemption of redeemable units	(1,389,837)	(790,563)
	811,857	4,822,987
Distributions to holders of redeemable units:		
From net investment income	(648)	(1,274)
	(648)	(1,274)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	840,573	4,841,239
Net Assets attributable to holders of redeemable units, end of period	\$ 5,789,950	\$ 6,867,434

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

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

ASTON HILL CANADIAN TOTAL RETURN FUND

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 units	\$ 29,364	\$ 19,526
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	14,041	(135,257)
Change in unrealized (appreciation) depreciation on cash	1,931	(3,491)
Change in unrealized (appreciation) depreciation on investments	(41,184)	18,007
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(41,853)	11,374
Change in unrealized (appreciation) depreciation on option contracts	(844)	(12,692)
Proceeds from investments sold	1,967,179	2,467,236
Purchase of investments	(4,423,214)	(5,913,988)
(Increase) decrease in due from Manager	104,719	56,492
(Increase) decrease in dividends receivable	1,329	(11,122)
(Increase) decrease in interest receivable	(154)	(308)
(Increase) decrease in prepaid expenses	(9,990)	—
(Increase) decrease in broker margin	(110,856)	(452,716)
Increase (decrease) in management fees payable	(417)	7,769
Increase (decrease) in accounts payable and accrued liabilities	(7,144)	(28,870)
Increase (decrease) in dividends payable	(1,683)	1,173
Net cash from (used in) operating activities	(2,518,776)	(3,976,867)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	2,196,291	5,570,443
Redemption of redeemable units	(1,445,646)	(765,565)
Distributions paid to holders of redeemable units, net of reinvested distributions	(50)	152
Net cash from (used in) financing activities	750,595	4,805,030
Net increase (decrease) in cash during the period	(1,768,181)	828,163
Change in unrealized (appreciation) depreciation on cash	(1,931)	3,491
Cash, beginning of period	1,906,247	391,201
Cash, end of period	\$ 136,135	\$ 1,222,855
Supplementary Information		
Dividends received, net of withholding taxes	\$ 43,893	\$ 24,748
Interest received	\$ 973	\$ 2,107
Dividends paid on investments sold short	\$ 1,683	\$ 2,882
Interest paid	\$ 49	\$ 3

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

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate	Maturity Date	Cost	Fair Value	% of Net Assets
Par Value (\$)	Short-term Investments					
	Treasury Bills					
410,000	Canadian Treasury Bill	0.491%	September 8, 2016	\$ 409,467	\$ 409,467	
	Total Short-term Investments			\$ 409,467	\$ 409,467	7.1%
No. of Shares	Long Investments					
	Equities – Long					
	Consumer Discretionary					
4,050	Magna International Inc.			240,720	183,668	
8,876	Uni-Select Inc.			248,602	290,778	
	Total Consumer Discretionary			489,322	474,446	8.2%
	Consumer Staples					
9,000	Jean Coutu Group PJC Inc.			171,490	180,000	
3,250	Walgreens Boots Alliance Inc.			363,738	351,464	
	Total Consumer Staples			535,228	531,464	9.2%
	Energy					
3,420	Suncor Energy Inc.			121,521	122,573	
	Total Energy			121,521	122,573	2.1%
	Financials					
2,940	American Express Co.			252,162	231,993	
2,490	Bank of Nova Scotia			150,122	157,642	
4,120	Brookfield Asset Management Inc.			177,998	176,089	
22,916	GDI Integrated Facility Services Inc.			298,957	295,616	
10,080	Great-West Lifeco Inc.			346,699	343,525	
1,000	Mastercard Inc.			101,858	114,364	
2,260	Royal Bank of Canada			163,307	172,528	
3,710	TMX Group Ltd.			131,915	199,413	
	Total Financials			1,623,018	1,691,170	29.2%
	Health Care					
1,000	Johnson & Johnson			142,465	157,532	
	Total Health Care			142,465	157,532	2.7%
	Industrials					
7,950	Airbus Group SE			150,396	148,882	
7,500	CAE Inc.			116,214	117,075	
2,000	Canadian National Railway Co.			153,305	152,580	
4,790	Toromont Industries Ltd.			176,653	180,296	
	Total Industrials			596,568	598,833	10.3%
	Information Technology					
2,350	Amphenol Corp.			173,177	174,968	
2,600	Apple Inc.			361,570	322,805	
690	Constellation Software Inc.			358,734	345,007	
5,537	Enghouse Systems Ltd.			335,378	303,372	
600	International Business Machines Corp.			113,689	118,270	
5,840	Shopify Inc.			190,245	232,198	
	Total Information Technology			1,532,793	1,496,620	25.8%

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Coupon Rate	Maturity Date	Cost	Fair Value	% of Net Assets
No. of Shares	Equities – Long (continued)					
	Materials					
3,250	Stella-Jones Inc.			\$ 146,315	\$ 156,358	
	Total Materials			146,315	156,358	2.7%
	Total Equities – Long			5,187,230	5,228,996	97.3%
	Total Long Investments			5,187,230	5,228,996	97.3%
	Total Investments			\$ 5,596,697	\$ 5,638,463	97.3%
	Embedded broker commissions			(3,235)		
	Total			\$ 5,593,462	\$ 5,638,463	97.3%
	Cash				\$ 136,135	2.4%
	Option Contracts (Schedule A)				\$ (7,922)	(0.1%)
	Net Other Assets (Liabilities)				\$ 23,274	0.4%
	Net Assets attributable to holders of redeemable units				\$ 5,789,950	100.0%

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

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE A OPTION CONTRACTS

As at June 30, 2016 (Unaudited)

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty	Counterparty Credit Rating
Apple Inc.	(10)	Put	August 19, 2016	\$ 100.00	USD 6.100000	\$ (9,026)	\$ (7,922)	Bank of Montreal	AA
						\$ (9,026)	\$ (7,922)		

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

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

A) GENERAL INFORMATION

Aston Hill Canadian Total Return Fund (the “Fund”) was established as a unit trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated June 30, 2011 and an amended Schedule “A” thereto dated May 24, 2013, made by Aston Hill Asset Management Inc. (“AHAM”) as Trustee.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

Effective July 5, 2014, the name of the Fund was changed from Aston Hill Short-Term Income Fund to Aston Hill Canadian Total Return Fund. Prior to the change, the Fund’s goal was to invest in high-quality securities while maintaining a high level of liquidity. The Fund was primarily invested in short-term investments. Later, the investment objective of the Fund changed to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities.

No additional Series A or Series F units of the Fund will be issued (other than pursuant to the reinvestment of distributions) and such units were renamed Series Y and Series Z, respectively. Effective July 2014, the Fund commenced offering a new version of Series A and Series F units.

Aston Hill Asset Management Inc. is the Trustee and Manager of the Fund (the “Manager”). On December 21, 2015, the Manager announced appointing Manitou Investment Management Ltd. (“Manitou” or the “Sub-Advisor”) as the sub-advisor of the Fund effective January 1, 2016.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The Fund was held by one Institutional Investor as of June 30, 2016.

Series Y (formerly Series A) unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series Y	Number of Units	
	2016	2015
Units outstanding, beginning of period	5,750	52,171
Redeemable units issued	—	—
Redeemable units redeemed	—	(12,864)
Redeemable units issued on reinvestment	—	8
Units outstanding, end of period	5,750	39,315

Series Z (formerly Series F) unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series Z	Number of Units	
	2016	2015
Units outstanding, beginning of period	3,402	3,402
Redeemable units issued	—	—
Redeemable units redeemed	—	—
Redeemable units issued on reinvestment	—	—
Units outstanding, end of period	3,402	3,402

Series A (new version of Series A) unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series A (new version of Series A)	Number of Units	
	2016	2015
Units outstanding, beginning of period	394,106	92,303
Redeemable units issued	141,268	387,357
Redeemable units redeemed	(105,903)	(37,063)
Redeemable units issued on reinvestment	53	87
Units outstanding, end of period	429,524	442,684

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series F (new version of Series F) unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series F (new version of Series F)	Number of Units	
	2016	2015
Units outstanding, beginning of period	46,520	36,620
Redeemable units issued	71,901	71,321
Redeemable units redeemed	(22,804)	(19,774)
Redeemable units issued on reinvestment	4	32
Units outstanding, end of period	95,621	88,199

Series I unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series I	Number of Units	
	2016	2015
Units outstanding, beginning of period	20,265	100
Redeemable units issued	—	40,980
Redeemable units redeemed	(7,182)	—
Redeemable units issued on reinvestment	—	—
Units outstanding, end of period	13,083	41,080

Series TA6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TA6	Number of Units	
	2016	
Units outstanding, beginning of period	—	
Redeemable units issued	10	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	—	
Units outstanding, end of period	10	

Series TF6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TF6	Number of Units	
	2016	
Units outstanding, beginning of period	—	
Redeemable units issued	10	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	—	
Units outstanding, end of period	10	

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Assets Value per unit.

The attributes of Series Y (formerly Series A), Series Z (formerly Series F), Series I, Series A (new version), Series F (new version), Series TA6 and Series TF6 are as follows:

	Series Y	Series Z	Series I	Series A (new version)	Series F (new version)	Series TA6 and Series TF6
Unitholders	Closed to all investors	Closed to all investors	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	Available to all investors	For investors in a fee-based program through their dealers	For investors who want to receive monthly distributions.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

	2016	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%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are included in Net Other Assets (Liabilities).

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$522,900 (December 31, 2015: \$305,271).

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	Total
Debt Instruments – long	\$ 409,467	\$ 409,467
As a percentage of Net Assets attributable to holders of redeemable units	7.1%	7.1%

As at December 31, 2015	Less Than 1 Year	Total
Debt Instruments – long	\$ —	\$ —
As a percentage of Net Assets attributable to holders of redeemable units	—	—

As at June 30, 2016, the Fund's sole debt instruments consisted of short-term investments. The Fund had minimal sensitivity to interest rates since the short-term investments are generally held until maturity and are short-term in nature. As at December 31, 2015, there were no debt instruments or short-term investments in the Fund.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 1,620,278	\$ 141,573	\$ 1,761,851	\$ 81,014	\$ 7,079	\$ 88,093
Australian dollar	—	55	55	—	3	3
Total	\$ 1,620,278	\$ 141,628	\$ 1,761,906	\$ 81,014	\$ 7,082	\$ 88,096
% of Net Assets attributable to holders of redeemable units	28.0%	2.4%	30.4%	1.4%	0.1%	1.5%

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
Euro	\$ —	\$ 31	\$ 31	\$ —	\$ 2	\$ 2
Pound sterling	—	223	223	—	11	11
USD dollar	1,160,266	(559,303)	600,963	58,013	(27,965)	30,048
Total	\$ 1,160,266	\$ (559,049)	\$ 601,217	\$ 58,013	\$ (27,952)	\$ 30,061
% of Net Assets attributable to holders of redeemable units	23.4%	(11.3%)	12.1%	1.2%	(0.6%)	0.6%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

The Fund's primary credit risks are its investments in short-term debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency contracts had S&P credit rating from AA to AAA (as at December 31, 2015, S&P credit ratings from AA to AAA). See the Forward Currency Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for over-the-counter derivative contracts.

As at June 30, 2016 and December 31, 2015, the Fund's cash was held with custodian RBC Investor Services Trust rated AA, and the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2016	December 31, 2015
AAA	7.1%	—
Total	7.1%	—

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings in an orderly fashion. As at June 30, 2016, the Fund had \$545,602 (December 31, 2015 – \$1,906,247) in cash and short-term investments to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months	Total
Option contracts – short	\$ 7,922	\$ 7,922
Due to broker	93,813	93,813
Management fees payable	8,547	8,547
Accounts payable and accrued liabilities	37,547	37,547
Dividends payable	1,173	1,173
Redemptions payable	73,263	73,263
Total	\$ 222,265	\$ 222,265

Financial liabilities as at December 31, 2015	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 41,853	\$ 41,853
Management fees payable	8,964	8,964
Accounts payable and accrued liabilities	44,691	44,691
Dividends payable	2,856	2,856
Redemptions payable	129,072	129,072
Total	\$ 227,436	\$ 227,436

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 5,080,114	\$ 148,882	\$ —	\$ 5,228,996
Short-term investments	—	409,467	—	409,467
Total financial assets	\$ 5,080,114	\$ 558,349	\$ —	\$ 5,638,463
Other financial instruments				
Option contracts – short	(7,922)	—	—	(7,922)
Total other financial instruments	\$ (7,922)	\$ —	\$ —	\$ (7,922)

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 3,052,706	\$ —	\$ —	\$ 3,052,706
Total financial assets	\$ 3,052,706	\$ —	\$ —	\$ 3,052,706
Other financial instruments				
Forward currency contracts – short	—	(41,853)	—	(41,853)
Total other financial instruments	\$ —	\$ (41,853)	\$ —	\$ (41,853)

During the six-month period ended June 30, 2016 and the year ended December 31, 2015, there were no transfers between Level 1 and Level 2.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016 and 2015.

	Net Gains (Losses)	
	June 30, 2016	June 30, 2015
Net gains (losses) on financial instruments at FVTPL		
Financial Assets and Liabilities at FVTPL:		
Held for Trading	20,040	(62,957)
Designated at inception	72,542	141,302
Total financial assets and liabilities at FVTPL	92,582	78,345

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. The agreement meets the criteria for offsetting in the Statements of Financial Position and allows for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. For the counterparties where master netting arrangements are not entered into (which includes the counterparties to the options contracts) the gross assets and liabilities have not been offset on the Statement of Financial Position.

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2016

Option Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Montreal	\$ (7,922)	\$ —	\$ (7,922)	\$ —	\$ (7,922)	\$ —
Net Amounts	\$ (7,922)	\$ —	\$ (7,922)	\$ —	\$ (7,922)	\$ —

December 31, 2015

Foreign Currency Forward Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ (9,041)	\$ —	\$ (9,041)	\$ —	\$ —	\$ (9,041)
CIBC	(24,983)	—	(24,983)	—	—	(24,983)
TD Bank Corp.	(7,829)	—	(7,829)	—	—	(7,829)
Net Amounts	\$ (41,853)	\$ —	\$ (41,853)	\$ —	\$ —	\$ (41,853)

ASTON HILL STRATEGIC YIELD FUND

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	\$ 172,941,358	\$ 200,184,839
Cash	18,922,082	16,859,835
Foreign currency forward contracts – long	144,623	776,234
Broker margin	685,118	564,981
Subscriptions receivable	95,674	87,420
Dividends receivable	31,830	53,970
Interest receivable	3,929,992	4,563,792
Prepaid expenses	16,906	—
Total assets	196,767,583	223,091,071
Liabilities		
Current liabilities		
Foreign currency forward contracts – short	418,546	9,607,186
Management fees payable	148,258	140,413
Accounts payable and accrued liabilities	60,459	112,442
Redemptions payable	702,530	1,502,775
Distributions payable	901	1,617
Total liabilities	1,330,694	11,364,433
Net Assets attributable to holders of redeemable units	\$ 195,436,889	\$ 211,726,638
Net Assets attributable to holders of redeemable units per series		
Series X	\$ 5,807,235	\$ 6,838,288
Series A	\$ 77,123,166	\$ 90,094,363
Series F	\$ 56,824,442	\$ 51,742,128
Series I	\$ 45,391,936	\$ 53,721,852
Series Y	\$ 594,051	\$ 669,053
Series UA	\$ 5,196,173	\$ 5,851,034
Series UF	\$ 4,499,686	\$ 2,809,920
Series TA6	\$ 100	\$ —
Series TF6	\$ 100	\$ —
Series UA (USD)	\$ 4,001,053	\$ 4,214,414
Series UF (USD)	\$ 3,464,758	\$ 2,022,126
Units outstanding per series⁽¹⁾		
Series X	768,785	895,551
Series A	10,054,084	11,622,196
Series F	7,113,979	6,444,767
Series I	4,408,405	5,256,067
Series Y	64,057	71,486
Series UA	515,680	536,868
Series UF	439,739	254,997
Series TA6	10	—
Series TF6	10	—
Net Assets attributable to holders of redeemable units per series per unit		
Series X	\$ 7.55	\$ 7.64
Series A	\$ 7.67	\$ 7.75
Series F	\$ 7.99	\$ 8.03
Series I	\$ 10.30	\$ 10.22
Series Y	\$ 9.27	\$ 9.36
Series UA	\$ 10.08	\$ 10.90
Series UF	\$ 10.23	\$ 11.02
Series TA6	\$ 10.04	\$ —
Series TF6	\$ 10.04	\$ —
Series UA (USD)	\$ 7.76	\$ 7.85
Series UF (USD)	\$ 7.88	\$ 7.93

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

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

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016	2015
Income		
Securities lending income	\$ 22,355	\$ 47,808
Other income	211,256	—
Net foreign currency gain (loss) on cash	(433,455)	592,751
Change in unrealized appreciation (depreciation) on cash	(81,307)	62,698
Net Gains (Losses) on investments and derivatives at FVTPL:		
Dividends	328,417	210,532
Interest for distribution purposes	7,618,364	12,480,392
Dividends paid on investments sold short	(24,713)	—
Net realized gain (loss) on investments	(6,109,972)	6,029,378
Realized gain (loss) on foreign currency forward contracts	(123,607)	(15,078,613)
Change in unrealized appreciation (depreciation) on investments	(4,210,990)	13,652,114
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	8,557,029	(1,166,879)
Total income	5,753,377	16,830,181
Expenses		
Management fees (note 5)	1,119,810	\$ 1,905,314
Administration fees (note 5)	72,895	59,507
Legal fees	36,469	1,761
Audit fees	32,952	25,244
Unitholder reporting costs	233,163	140,005
Custody fees	14,128	15,836
Independent review committee fees (note 5)	5,985	7,439
Interest and bank charges	655	1,838
Filing fees	13,375	7,244
Securities borrowing fees	1,366	716
Withholding taxes	—	29,325
Transaction costs (note 6)	12,552	14,346
Total expenses	1,543,350	2,208,575
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 4,210,027	\$ 14,621,606
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 127,628	\$ 428,789
Series A	\$ 1,567,455	\$ 6,197,413
Series F	\$ 1,421,470	\$ 3,528,530
Series I	\$ 1,547,413	\$ 3,374,881
Series Y	\$ 14,343	\$ 38,845
Series UA	\$ (251,297)	\$ 747,399
Series UF	\$ (216,985)	\$ 305,749
Series TA6	\$ —	\$ —
Series TF6	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series X	\$ 0.15	\$ 0.38
Series A	\$ 0.15	\$ 0.38
Series F	\$ 0.22	\$ 0.43
Series I	\$ 0.31	\$ 0.59
Series Y	\$ 0.21	\$ 0.47
Series UA	\$ (0.47)	\$ 1.32
Series UF	\$ (0.50)	\$ 1.44
Series TA6	\$ —	\$ —
Series TF6	\$ —	\$ —
Series UA (USD)	\$ (0.35)	\$ 1.07
Series UF (USD)	\$ (0.38)	\$ 1.16
The weighted average number of units outstanding for the period		
Series X	833,325	1,140,021
Series A	10,707,740	16,361,601
Series F	6,512,596	8,286,637
Series I	4,940,259	5,683,655
Series Y	67,707	82,354
Series UA	533,732	565,165
Series UF	432,856	212,956
Series TA6	10	—
Series TF6	10	—

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

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

ASTON HILL STRATEGIC YIELD FUND

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

Series X

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 6,838,288	\$ 11,057,017
Increase (decrease) in Net Assets attributable to holders of redeemable units	127,628	428,789
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,282	—
Reinvestments of distributions to holders of redeemable units	175,990	243,419
Redemption of redeemable units	(1,125,353)	(1,892,532)
	(948,081)	(1,649,113)
Distributions to unitholders:		
From net investment income	(210,600)	(286,153)
	(210,600)	(286,153)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(1,031,053)	(1,506,477)
Net Assets attributable to holders of redeemable units, end of period	\$ 5,807,235	\$ 9,550,540

Series A

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 90,094,363	\$ 152,710,082
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,567,455	6,197,413
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,421,122	11,094,909
Reinvestments of distributions to holders of redeemable units	2,008,386	2,495,072
Redemption of redeemable units	(15,227,574)	(24,667,093)
	(11,798,066)	(11,077,112)
Distributions to holders of redeemable units:		
From net investment income	(2,740,586)	(4,223,465)
	(2,740,586)	(4,223,465)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(12,971,197)	(9,103,164)
Net Assets attributable to holders of redeemable units, end of period	\$ 77,123,166	\$ 143,606,918

Series F

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 51,742,128	\$ 80,132,325
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,421,470	3,528,530
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	21,419,138	19,642,396
Reinvestments of distributions to holders of redeemable units	1,021,926	1,216,845
Redemption of redeemable units	(17,084,189)	(29,288,728)
	5,356,875	(8,429,487)
Distributions to holders of redeemable units:		
From net investment income	(1,696,031)	(2,112,365)
	(1,696,031)	(2,112,365)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	5,082,314	(7,013,322)
Net Assets attributable to holders of redeemable units, end of period	\$ 56,824,442	\$ 73,119,003

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

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

ASTON HILL STRATEGIC YIELD FUND

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

Series I

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 53,721,852	\$ 68,339,757
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,547,413	3,374,881
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	12,872,366	10,006,678
Reinvestments of distributions to holders of redeemable units	1,180,013	1,390,748
Redemption of redeemable units	(22,705,764)	(13,822,995)
	(8,653,385)	(2,425,569)
Distributions to holders of redeemable units:		
From net investment income	(1,223,944)	(1,447,296)
	(1,223,944)	(1,447,296)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(8,329,916)	(497,984)
Net Assets attributable to holders of redeemable units, end of period	\$ 45,391,936	\$ 67,841,773

Series Y

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 669,053	\$ 912,180
Increase (decrease) in Net Assets attributable to holders of redeemable units	14,343	38,845
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	4,589	7,619
Redemption of redeemable units	(73,232)	(79,171)
	(68,643)	(71,552)
Distributions to holders of redeemable units:		
From net investment income	(20,702)	(25,360)
	(20,702)	(25,360)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(75,002)	(58,067)
Net Assets attributable to holders of redeemable units, end of period	\$ 594,051	\$ 854,113

Series UA

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 5,851,034	\$ 5,770,836
Increase (decrease) in Net Assets attributable to holders of redeemable units	(251,297)	747,399
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	200,218	693,793
Reinvestments of distributions to holders of redeemable units	70,227	70,431
Redemption of redeemable units	(491,323)	(826,856)
	(220,878)	(62,632)
Distributions to holders of redeemable units:		
From net investment income	(182,686)	(181,962)
	(182,686)	(181,962)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(654,861)	502,805
Net Assets attributable to holders of redeemable units, end of period	\$ 5,196,173	\$ 6,273,641

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

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

ASTON HILL STRATEGIC YIELD FUND

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

Series UF

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 2,809,920	\$ 2,582,349
Increase (decrease) in Net Assets attributable to holders of redeemable units	(216,985)	305,749
Redeemable unit transactions:		
Proceeds from redeemable units issued	2,356,897	812,755
Reinvestments of distributions to holders of redeemable units	113,222	62,486
Redemption of redeemable units	(413,682)	(1,250,519)
	2,056,437	(375,278)
Distributions to holders of redeemable units:		
From net investment income	(149,686)	(68,992)
	(149,686)	(68,992)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,689,766	(138,521)
Net Assets attributable to holders of redeemable units, end of period	\$ 4,499,686	\$ 2,443,828

Series TA6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	—	—
Redeemable unit transactions:		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	100	—
Net Assets attributable to holders of redeemable units, end of period	\$ 100	\$ —

Series TF6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	—	—
Redeemable unit transactions:		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	100	—
Net Assets attributable to holders of redeemable units, end of period	\$ 100	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

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

ASTON HILL STRATEGIC YIELD FUND

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

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 211,726,638	\$ 321,504,546
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,210,027	14,621,606
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	38,271,223	42,250,531
Reinvestments of distributions to holders of redeemable units	4,574,353	5,486,620
Redemption of redeemable units	(57,121,117)	(71,827,894)
	(14,275,541)	(24,090,743)
Distributions to holders of redeemable units:		
From net investment income	(6,224,235)	(8,345,593)
	(6,224,235)	(8,345,593)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(16,289,749)	(17,814,730)
Net Assets attributable to holders of redeemable units, end of period	\$ 195,436,889	\$ 303,689,816

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

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

ASTON HILL STRATEGIC YIELD FUND

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 units	\$ 4,210,027	\$ 14,621,606
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	6,109,972	(6,029,378)
Change in unrealized (appreciation) depreciation on cash	81,307	(62,698)
Change in unrealized (appreciation) depreciation on investments	4,210,990	(13,652,114)
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(8,557,029)	1,166,879
Proceeds from investments sold	61,054,857	137,893,279
Purchase of investments	(44,132,338)	(102,741,680)
(Increase) decrease in dividends receivable	22,140	(11,295)
(Increase) decrease in interest receivable	633,800	350,764
(Increase) decrease in prepaid expenses	(16,906)	—
Increase (decrease) in management fees payable	7,845	51,018
Increase (decrease) in accounts payable and accrued liabilities	(51,983)	(168,571)
(Increase) decrease in broker margin	(120,137)	1,888,644
Net cash from (used in) operating activities	23,452,545	33,306,454
Cash flows from (used in) financing activities		
Net proceed from issuance of redeemable units	38,262,969	41,034,723
Redemption of redeemable units	(57,921,362)	(71,308,567)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,650,598)	(2,853,604)
Net cash from (used in) financing activities	(21,308,991)	(33,127,448)
Net increase (decrease) in cash during the period	2,143,554	179,006
Change in unrealized (appreciation) depreciation on cash	(81,307)	62,698
Cash, beginning of period	16,859,835	10,928,006
Cash, end of period	\$ 18,922,082	\$ 11,169,710
Supplementary Information		
Dividends received, net of withholding taxes	\$ 350,557	\$ 169,912
Dividends paid	\$ 24,713	\$ —
Interest received	\$ 8,252,164	\$ 12,831,256
Interest paid	\$ 655	\$ 1,838

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

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate (%)	Maturity Date	Cost	Fair Value	% of Net Assets
Par Value (\$)	Canadian Corporate Bonds					
USD 3,800,000	Air Canada	8.750%	April 1, 2020	\$ 4,946,155	\$ 5,237,338	
USD 2,350,000	Air Canada	7.750%	April 15, 2021	2,857,615	3,181,656	
USD 2,500,000	Alamos Gold Inc.	7.750%	April 1, 2020	2,741,361	3,182,143	
6,100,000	Athabasca Oil Corp.	7.500%	November 19, 2017	5,711,781	5,998,333	
USD 6,300,000	Essar Steel Algoma Inc. ⁽¹⁾	9.500%	November 15, 2019	7,435,873	1,472,727	
4,200,000	Golf Town Canada Inc.	10.500%	July 24, 2018	4,068,750	2,100,000	
6,183,000	Mattamy Group Corp.	6.875%	November 15, 2020	6,141,543	6,146,931	
2,593,000	NYX Gaming Group Ltd.	9.000%	June 30, 2020	2,610,790	2,696,720	
	Total Canadian Corporate Bonds			36,513,868	30,015,848	15.4%
	Foreign Corporate Bonds					
USD 6,000,000	24 Hour Holdings III LLC	8.000%	June 1, 2022	5,596,626	5,941,558	
USD 1,900,000	Aleris International Inc.	9.500%	April 1, 2021	2,565,319	2,541,558	
USD 3,870,000	Alliance One International Inc.	9.875%	July 15, 2021	4,040,074	4,259,513	
USD 2,000,000	Aramark Services Inc.	5.125%	January 15, 2024	2,676,970	2,655,844	
USD 2,436,000	Associated Asphalt Partners LLC	8.500%	February 15, 2018	2,699,739	3,258,545	
USD 3,000,000	AV Homes Inc.	8.500%	July 1, 2019	3,364,726	3,847,403	
USD 3,000,000	Caesars Growth Properties Holdings LLC	9.375%	May 1, 2022	2,945,159	3,642,857	
USD 2,000,000	Century Communities Inc.	6.875%	May 15, 2022	2,305,178	2,506,494	
USD 3,600,000	CEVA Group PLC	9.000%	September 1, 2021	3,880,603	3,693,506	
USD 2,000,000	Claire's Stores Inc.	9.000%	March 15, 2019	2,366,256	1,571,429	
USD 2,500,000	Constellium NV	8.000%	January 15, 2023	2,856,621	2,873,377	
USD 3,000,000	Eletson Holdings	9.625%	January 15, 2022	3,415,345	3,058,442	
USD 5,550,000	Emeco PTY Ltd.	9.875%	March 15, 2019	5,406,538	3,784,091	
USD 6,150,000	Enova International Inc.	9.750%	June 1, 2021	6,983,765	6,329,708	
USD 2,000,000	Greystar Real Estate Partners LLC	8.250%	December 1, 2022	2,353,685	2,688,312	
USD 3,000,000	Hexion Inc.	10.000%	April 15, 2020	3,825,378	3,652,597	
USD 5,419,000	HRG Group Inc.	7.750%	January 15, 2022	6,354,799	7,033,229	
USD 3,500,000	Hunt Cos Inc.	9.625%	March 1, 2021	4,095,116	4,590,909	
USD 5,500,000	Jefferies Finance LLC	7.375%	April 1, 2020	6,215,088	6,651,786	
USD 1,625,000	Jefferies Finance LLC	6.875%	April 15, 2022	1,704,863	1,825,487	
USD 2,000,000	McDermott International Inc.	8.000%	May 1, 2021	1,621,056	2,246,753	
USD 5,577,466	Michael Baker Holdings LLC	8.875%	April 15, 2019	6,120,465	5,649,901	
USD 3,375,000	Michael Baker International LLC	8.250%	October 15, 2018	4,048,432	4,273,539	
USD 4,000,000	National Financial Partners Corp.	9.000%	July 15, 2021	4,825,496	5,025,974	
USD 2,000,000	Nationstar Mortgage LLC	6.500%	August 1, 2018	2,181,048	2,522,727	
USD 2,800,000	PaperWorks Industries Inc.	9.500%	August 15, 2019	3,238,376	3,363,636	
USD 1,700,000	Playa Resorts Holding BV	8.000%	August 15, 2020	1,975,855	2,229,870	
USD 1,000,000	Prospect Capital Corp.	5.750%	March 15, 2018	1,165,991	1,331,169	
USD 4,000,000	Prospect Capital Corp.	4.750%	April 15, 2020	4,416,898	4,938,338	
USD 125,000	Reynolds Group Issuer Inc.	9.875%	August 15, 2019	151,272	167,817	
USD 1,000,000	Reynolds Group Issuer Inc.	5.125%	July 15, 2023	1,290,539	1,316,558	
USD 2,000,000	Rite Aid Corp.	6.125%	April 1, 2023	2,778,407	2,782,468	
USD 2,700,000	Ruby Tuesday Inc.	7.625%	May 15, 2020	3,085,567	3,410,065	
USD 2,500,000	SiTV Inc.	10.375%	July 1, 2019	2,681,035	2,516,234	
USD 3,500,000	T-Mobile USA Inc.	6.375%	March 1, 2025	4,705,195	4,767,045	
USD 2,000,000	Vector Group Ltd.	7.750%	February 15, 2021	2,627,671	2,717,532	
USD 6,750,000	VistaJet Malta Finance PLC	7.750%	June 1, 2020	8,155,534	4,010,552	
USD 2,475,000	Western Refining Inc.	6.250%	April 1, 2021	2,747,254	2,941,071	
	Total Foreign Corporate Bonds			133,467,939	132,617,894	67.8%
	Total Bonds			169,981,807	162,633,742	83.2%

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Coupon Rate (%)	Maturity Date	Cost	Fair Value	% of Net Assets
No. of Shares	Equities – Long					
	Consumer Discretionary					
100,000	NYX Gaming Group Ltd., Warrants, expiry <i>August 26, 2016</i>			\$ 275,000	\$ 228,000	
140,000	NYX Gaming Group Ltd., Warrants, expiry <i>July 16, 2018</i>			—	35,000	
4,038	UC Holdings Inc., <i>Private Placement</i> ⁽¹⁾			153,986	136,348	
12,912	UC Holdings Inc., Warrants, expiry <i>July 29, 2020</i> ⁽¹⁾			—	—	
	Total Consumer Discretionary			428,986	399,348	0.2%
	Financials					
40,000	Agellan Commercial Real Estate Investment Trust			330,301	419,600	
307,970	BlackRock Corporate High Yield Fund Inc.			4,152,012	4,175,598	
61,600	Milestone Apartments Real Estate investment Trust			893,001	1,163,624	
303,544	Slate Retail Real Estate Investment Trust			4,023,361	4,149,446	
	Total Financials			9,398,675	9,908,268	5.1%
	Total Equities – Long			9,827,661	10,307,616	5.3%
	Embedded broker commissions			(19,414)		
	Total			\$179,790,054	\$172,941,358	88.5%
	Cash				\$ 18,922,082	9.7%
	Foreign Currency Forward Contracts (Schedule A)				\$ (273,923)	(0.1%)
	Net Other Assets (Liabilities)				\$ 3,847,372	1.9%
	Net Assets Attributable to Holders of Redeemable units				\$195,436,889	100.0%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016 (Unaudited)

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 50,850,000	CAD 65,811,596	July 7, 2016	1.294230	\$ (225,470)	Bank of Nova Scotia	AA
1	USD 4,500,000	CAD 5,839,290	July 7, 2016	1.297620	(4,701)	Bank of Montreal	AA
1	USD 2,850,000	CAD 3,694,016	July 7, 2016	1.296146	(7,178)	TD Bank Corp.	AAA
1	USD 55,800,000	CAD 72,284,715	July 7, 2016	1.295425	(180,752)	CIBC	AA
1	CAD 857,485	USD 670,800	September 15, 2016	1.278302	13,530	TD Bank Corp.	AAA
1	CAD 3,227,332	USD 2,524,430	September 15, 2016	1.278440	50,571	Bank of Nova Scotia	AA
1	CAD 5,693,211	USD 4,448,885	September 15, 2016	1.279694	83,555	CIBC	AA
1	CAD 13,065	USD 10,200	September 15, 2016	1.280847	180	CIBC	AA
1	USD 128,200	CAD 162,866	September 15, 2016	1.270409	(3,596)	CIBC	AA
1	CAD 11,463	USD 9,000	September 15, 2016	1.273652	223	CIBC	AA
1	USD 16,000	CAD 20,382	September 15, 2016	1.273866	(394)	TD Bank Corp.	AAA
1	USD 5,200	CAD 6,673	September 15, 2016	1.283219	(79)	CIBC	AA
1	CAD 34,959	USD 27,100	September 15, 2016	1.289984	231	CIBC	AA
1	USD 12,600	CAD 16,413	September 15, 2016	1.302593	51	CIBC	AA
1	USD 4,200	CAD 5,415	September 15, 2016	1.289354	(38)	CIBC	AA
1	CAD 32,275	USD 25,200	September 15, 2016	1.280748	447	CIBC	AA
1	USD 59,900	CAD 76,750	September 15, 2016	1.281301	(1,029)	CIBC	AA
1	CAD 13,264.00	USD 10,400	September 15, 2016	1.275385	240	CIBC	AA
1	USD 5,700	CAD 7,351	September 15, 2016	1.289570	(51)	Bank of Nova Scotia	AA
1	USD 90,700	CAD 118,519	September 15, 2016	1.306713	742	CIBC	AA
1	CAD 63,405	USD 48,500	September 15, 2016	1.307326	(426)	CIBC	AA
1	USD 8,000	CAD 10,406	September 15, 2016	1.300771	18	CIBC	AA
1	CAD 9,346	USD 7,200	September 15, 2016	1.298113	3	CIBC	AA
					\$ (273,923)		

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

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

A) GENERAL INFORMATION

Aston Hill Strategic Yield Fund is a mutual fund trust governed by the laws of the Province of Ontario by a declaration of trust dated November 25, 2009, amended and restated on June 30, 2011, and an amended Schedule “A” thereto dated May 30, 2013.

The Fund’s investment objective 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. Investments in fixed income securities generally will be below investment grade. Aston Hill Asset Management Inc. (“AHAM”) is the Trustee and Manager of the Fund (the “Manager”) and AHF Capital Partners Inc. (the “Sub-Advisor”) (a division of the Manager).

Previously the Fund entered into a forward purchase and sale agreement (the “Forward Agreement”) with BMO Capital Markets Inc. (the “Counterparty”).

Under the Forward Agreement, the Fund agreed to buy securities from the Counterparty (the “Common Share Portfolio”) in return for a purchase price of Aston Hill Strategic Yield Trust (the “Trust”). Through the Forward Agreement, the Fund provided unitholders with exposure to the performance of the Trust. The Trust’s portfolio consisted of fixed income and high-yield securities issued by issuers in Canada and the United States.

On March 21, 2013, the Minister of Finance announced proposals in a federal budget that would treat the gain realized by a mutual fund under a forward agreement, such as the one entered into by Aston Hill Strategic Yield Fund, as ordinary income rather than a capital gain if the forward agreement was entered into or extended on or after March 21, 2013. On July 11, 2013, the Department of Finance announced proposed technical changes to the transitional rules related to character conversion transactions announced in the federal budget. One of the announced changes includes the extension of the transition period for short-term agreements. The extended grandfathered period allows investment funds, whose forward agreements were entered into prior to March 21, 2013 and the terms of which provide for settlement prior to 2015, to extend their forward agreements until the end of 2014. The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

In May 2013, Aston Hill Asset Management Inc. launched Aston Hill Strategic Yield II Fund in response to the above-mentioned tax changes, which effectively closed its predecessor (i.e., Aston Hill Strategic Yield Fund) to new investors. As discussed in the previous paragraph, the different tax treatments of the two funds resulting from the Federal Bill C-4 was ending in December 2014, thereby creating the opportunity for the two funds to be consolidated for greater efficiency.

As of close of business on December 5, 2014, Aston Hill Strategic Yield Fund terminated its Forward Agreement, which resulted in holding the assets of Aston Hill Strategic Yield Trust directly and realizing any unrealized gains on its Forward Agreement.

On December 12, 2014, Aston Hill Strategic Yield II Fund (the “Terminating Fund”) was also merged into Aston Hill Strategic Yield Fund (the “Continuing Fund”) on a tax-deferred basis because Strategic Yield Fund and Fund II have the same investment mandate.

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 Fund, allocated as shown in the table below.

Terminating Fund	Continuing Funds	Net Assets Acquired	Units Issued
Aston Hill Strategic Yield II Fund – Series A	Aston Hill Strategic Yield Fund – Series A	\$ 112,464,128	12,549,624
Aston Hill Strategic Yield II Fund – Series F	Aston Hill Strategic Yield Fund – Series F	69,231,280	7,528,125
Aston Hill Strategic Yield II Fund – Series I	Aston Hill Strategic Yield Fund – Series I	54,905,169	6,538,127
Aston Hill Strategic Yield II Fund – Series UA	Aston Hill Strategic Yield Fund – Series UA	5,766,751	547,265
Aston Hill Strategic Yield II Fund – Series UF	Aston Hill Strategic Yield Fund – Series UF	2,608,515	246,847

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

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series X unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series X	Number of Units	
	2016	2015
Units outstanding, beginning of period	895,551	1,254,459
Redeemable units issued	—	—
Redeemable units redeemed	(150,556)	(211,632)
Redeemable units issued on reinvestment	23,790	27,175
Units outstanding, end of period	768,785	1,070,002

Series A unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series A	Number of Units	
	2016	2015
Units outstanding, beginning of period	11,622,196	17,093,783
Redeemable units issued	188,872	1,221,349
Redeemable units redeemed	(2,024,279)	(2,715,876)
Redeemable units issued on reinvestment	267,295	274,778
Units outstanding, end of period	10,054,084	15,874,034

Series F unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series F	Number of Units	
	2016	2015
Units outstanding, beginning of period	6,444,767	8,736,207
Redeemable units issued	2,720,294	2,101,307
Redeemable units redeemed	(2,182,084)	(3,134,600)
Redeemable units issued on reinvestment	131,002	130,193
Units outstanding, end of period	7,113,979	7,833,107

Series I unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series I	Number of Units	
	2016	2015
Units outstanding, beginning of period	5,256,067	5,971,014
Redeemable units issued	1,296,092	850,299
Redeemable units redeemed	(2,261,677)	(1,179,355)
Redeemable units issued on reinvestment	117,923	118,480
Units outstanding, end of period	4,408,405	5,760,438

Series Y unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series Y	Number of Units	
	2016	2015
Units outstanding, beginning of period	71,486	84,650
Redeemable units issued	—	—
Redeemable units redeemed	(7,934)	(7,179)
Redeemable units issued on reinvestment	505	695
Units outstanding, end of period	64,057	78,166

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series UA unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series UA	Number of Units	
	2016	2015
Units outstanding, beginning of period	536,868	550,983
Redeemable units issued	19,656	64,337
Redeemable units redeemed	(47,816)	(72,812)
Redeemable units issued on reinvestment	6,972	6,136
Units outstanding, end of period	515,680	548,644

Series UF unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series UF	Number of Units	
	2016	2015
Units outstanding, beginning of period	254,997	245,763
Redeemable units issued	213,721	70,327
Redeemable units redeemed	(40,068)	(109,385)
Redeemable units issued on reinvestment	11,089	5,411
Units outstanding, end of period	439,739	212,116

Series TA6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TA6	Number of Units	
	2016	
Units outstanding, beginning of period	—	
Redeemable units issued	10	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	—	
Units outstanding, end of period	10	

Series TF6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TF6	Number of Units	
	2016	
Units outstanding, beginning of period	—	
Redeemable units issued	10	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	—	
Units outstanding, end of period	10	

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Asset value per unit.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The attributes of Series X, Series A, Series F, Series I, Series Y, Series UA, Series UF, Series TA6 and Series TF6 are as follows:

	Series X	Series A	Series F	Series I	Series Y	Series UA and Series UF	Series TA6 and Series TF6
Unitholders	Series X units were the existing units of Fund prior to conversion to an open-end public mutual fund on June 30, 2011. These units are no longer available for issuance.	Series A units are available to all investors.	For investors in a fee-based program through their dealers	Series I units are only available to institutional clients.	Series Y units were the existing Class A units of the Aston Hill Global High Income Fund, which were merged into Fund on December 20, 2011. These units are no longer available for issuance.	For investors who want to invest in the fund in US dollars and minimize the impact of exchange rate fluctuation.	For investors who want to receive monthly distributions.

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

Sector	As a % of the 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 Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies investment portfolios within the constraints of the investment guidelines.

As at June 30, 2016 and December 31, 2015, the Fund's foreign corporate bonds are all USD denominated issuers.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equities investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$1,030,762 (December 31, 2015: \$998,913). In practice, the actual results may differ, and the difference could be material.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the value of which fluctuates due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ 30,489,734	\$ 78,073,345	\$ 54,070,663	\$162,633,742
As a percentage of Net Assets attributable to holders of redeemable units	—	15.6%	39.9%	27.7%	83.2%

As at December 31, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ 15,298,628	\$ 73,787,247	\$ 101,109,837	\$190,195,712
As a percentage of Net Assets attributable to holders of redeemable units	—	7.2%	34.9%	47.8%	89.9%

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 units would have decreased by approximately \$1,407,780 (December 31, 2015: \$1,855,246); if the prevailing interest rates had declined 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 units would have increased by approximately \$1,427,149 (December 31, 2015: \$1,879,738). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 4,311,945	\$ 28,068,247	\$32,380,192	\$ 215,597	\$ 1,403,412	\$ 1,619,009
Total	\$ 4,311,945	\$ 28,068,247	\$32,380,192	\$ 215,597	\$ 1,403,412	\$ 1,619,009
% of Net Assets attributable to holders of redeemable units	2.2%	14.4%	16.6%	0.1%	0.7%	0.8%

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 3,949,181	\$ 18,866,739	\$22,815,920	\$ 197,459	\$ 943,337	\$ 1,140,796
Total	\$ 3,949,181	\$ 18,866,739	\$22,815,920	\$ 197,459	\$ 943,337	\$ 1,140,796
% of Net Assets attributable to holders of redeemable units	1.9%	8.9%	10.8%	0.1%	0.4%	0.5%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts had S&P credit ratings from AA to AAA (As at December 31, 2015, S&P credit rating from AA to AAA). See the Forward Currency Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

As at June 30, 2016 and December 31, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2016	December 31, 2015
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%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received through the broker. The trade will fail if either party fails to meet its obligation.

The Manager evaluates the credit quality of the securities prior to purchase and performs ongoing monitoring of the credit quality of the securities. The Fund will not invest more than 10% of its total assets as of the purchase date in the securities of any one issuer in accordance with investment restriction.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2016, the Fund had \$18,922,082 (December 31, 2015 – \$16,859,835) in cash and short-term investments on hand to meet its short-term obligations.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for equities in short investments on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 418,546	\$ 418,546
Management fees payable	148,258	148,258
Accounts payable and accrued liabilities	60,459	60,459
Redemptions payable	702,530	702,530
Distributions payable	901	901
Total	\$ 1,330,694	\$ 1,330,694

Financial liabilities as at December 31, 2015	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 9,607,186	\$ 9,607,186
Management fees payable	140,413	140,413
Accounts payable and accrued liabilities	112,442	112,442
Redemptions payable	1,502,775	1,502,775
Distributions payable	1,617	1,617
Total	\$ 11,364,433	\$ 11,364,433

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 9,908,268	\$ —	\$ 136,348	\$ 10,044,616
Warrants	35,000	228,000	—	263,000
Fixed income investments	—	161,161,015	1,472,727	162,633,742
Total financial assets	\$ 9,943,268	\$ 161,389,015	\$ 1,609,075	\$ 172,941,358
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 144,623	\$ —	\$ 144,623
Forward currency contracts – short	—	(418,546)	—	(418,546)
Total other financial instruments	\$ —	\$ (273,923)	\$ —	\$ (273,923)

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 9,896,027	\$ —	\$ —	\$ 9,896,027
Warrants	93,100	—	—	93,100
Fixed income investments	—	187,601,565	2,594,147	190,195,712
Total financial assets	\$ 9,989,127	\$ 187,601,565	\$ 2,594,147	\$ 200,184,839
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 776,234	\$ —	\$ 776,234
Forward currency contracts – short	—	(9,607,186)	—	(9,607,186)
Total other financial instruments	\$ —	\$ (8,830,952)	\$ —	\$ (8,830,952)

During the six-month period ended June 30, 2016 and the year ended December 31, 2015, there were no transfers between Level 1 to Level 2. The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

	Fixed Income Investments	Equities	Total
Balance as at December 31, 2015	\$ 2,594,147	\$ —	\$ 2,594,147
Purchases	—	153,986	153,986
Sales	(153,986)	—	(153,986)
Net transfers in (out)	—	—	—
Realized gains	(1,168,034)	—	(1,168,034)
Change in unrealized appreciation (depreciation) on investments	200,600	(17,638)	182,962
Balance as at June 30, 2016	\$ 1,472,727	\$ 136,348	\$ 1,609,075
Net change in unrealized appreciation (depreciation) from investments as at June 30, 2016	\$ (802,621)	\$ (17,638)	\$ (820,259)

December 31, 2015

	Fixed Income Investments	Total
Balance as at December 31, 2014	\$ —	\$ —
Purchases	—	—
Sales	—	—
Net transfers in (out)	4,580,964	4,580,964
Realized gains	—	—
Change in unrealized appreciation (depreciation) on investments	(1,986,817)	(1,986,817)
Balance as at December 31, 2015	\$ 2,594,147	\$ 2,594,147
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2015	\$ (1,986,817)	\$ (1,986,817)

The fair value of the level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund's Level 3 securities consist of private equity and fixed income positions. These positions are typically valued at cost and are adjusted based on market conditions. The Fund's Manager coordinates regular reviews to the value of these private companies using valuation techniques relevant to each position and any available market data.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

There were no changes to level 3 holdings to report during the six month period ended June 30, 2016. Hence, no reconciliation is provided here.

The following shows the impact to the fair value of material assets and liabilities categorized in level 3 held at the end of June 30, 2016 and December 31, 2015, had the value of the security increased or decreased as a result in a reasonable shift in value of any unobservable inputs used to value these securities:

December 31, 2015:

Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)	Change in Valuation (+/-)
Essar Steel Algoma Inc., 9.500%, due November 15, 2019	\$2,275,348	Recoverability analysis	EV/EBITDA Multiple	2.85 x	0.5 – 0.75	792,000 – 1,228,000

The Fund holds investments categorized in level 3, however they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016 and 2015.

	Net Gains (Losses)	
	June 30, 2016	June 30, 2015
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for Trading	\$ 8,352,369	\$ (16,414,637)
Designated at inception	(2,317,841)	32,541,561
Total financial assets and liabilities at FVTPL	\$ 6,034,528	\$ 16,126,924

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Foreign Currency Forward Contracts with CIBC. The agreement meets 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. For counterparties where master netting arrangements are not entered into the gross assets and liabilities have not been offset on the Statements of Financial Position.

The following tables present the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2016

June 30, 2016

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ 50,571	\$ —	\$ 50,571	\$ (50,571)	\$ —	\$ —
CIBC	85,690	(5,168)	80,522	(80,522)	—	—
TD Bank Corp.	13,530	—	13,530	(7,572)	—	5,958
Net Amounts	\$ 149,791	\$ (5,168)	\$ 144,623	\$ (138,665)	\$ —	\$ 5,958

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	(225,521)	—	(225,521)	50,571	—	(174,950)
CIBC	(185,920)	5,168	(180,752)	80,522	—	(100,230)
Bank of Montreal	(4,701)	—	(4,701)	—	—	(4,701)
TD Bank Corp.	(7,572)	—	(7,572)	7,572	—	—
Net Amounts	\$ (423,714)	\$ 5,168	\$ (418,546)	\$ 138,665	\$ —	\$ (279,881)

December 31, 2015

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ 275,179	\$ —	\$ 275,179	\$ (275,179)	\$ —	\$ —
CIBC	278,399	(233,784)	44,615	(44,615)	—	—
TD Bank Corp.	456,440	—	456,440	(456,440)	—	—
Net Amounts	\$ 1,010,018	(233,784)	\$ 776,234	(776,234)	\$ —	\$ —

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	(3,783,030)	—	(3,783,030)	275,179	—	(3,507,851)
CIBC	(4,040,759)	233,784	(3,806,975)	44,615	—	(3,762,360)
Bank of Montreal	(553,663)	—	(553,663)	—	—	(553,663)
TD Bank Corp.	(1,463,518)	—	(1,463,518)	456,440	—	(1,007,078)
Net Amounts	\$ (9,840,970)	\$ 233,784	\$ (9,607,186)	\$ 776,234	\$ —	\$ (8,830,952)

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

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	\$ 9,389,240	\$ 8,036,201
Cash	4,069,524	5,532,726
Foreign currency forward contracts – long	2,656	2,294
Option contracts – long	165,330	187,796
Due from broker	204,467	—
Due from Manager	257,611	155,975
Broker margin	3,269,096	3,457,731
Subscriptions receivable	788	21,000
Dividends receivable	11,717	8,611
Interest receivable	410	—
Prepaid expenses	11,868	—
Total assets	17,382,707	17,402,334
Liabilities		
Current liabilities		
Foreign currency forward contracts – short	72,888	161,837
Option contracts – short	127,887	173,290
Due to broker	167,814	—
Management fees payable	14,910	14,211
Accounts payable and accrued liabilities	120,628	54,049
Dividends payable	704	—
Redemptions payable	13,656	10,000
Distributions payable	—	82
Total liabilities	518,487	413,469
Net Assets attributable to holders of redeemable units	\$ 16,864,220	\$ 16,988,865
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 7,052,916	\$ 7,696,817
Series F	\$ 6,345,363	\$ 7,262,045
Series I	\$ 3,290,762	\$ 1,872,017
Series UA	\$ 47,141	\$ 52,728
Series UF	\$ 127,838	\$ 105,258
Series TA6	\$ 100	\$ —
Series TF6	\$ 100	\$ —
Series UA (USD)	\$ 36,299	\$ —
Series UF (USD)	\$ 98,435	\$ —
Redeemable units outstanding per series⁽¹⁾		
Series A	736,120	763,461
Series F	655,814	716,993
Series I	338,057	185,496
Series UA	3,838	3,823
Series UF	10,031	7,396
Series TA6	10	—
Series TF6	10	—
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 9.58	\$ 10.08
Series F	\$ 9.68	\$ 10.13
Series I	\$ 9.73	\$ 10.09
Series UA	\$ 12.28	\$ 13.79
Series UF	\$ 12.74	\$ 14.23
Series TA6	\$ 10.00	\$ —
Series TF6	\$ 10.00	\$ —
Series UA (USD)	\$ 9.46	\$ 9.93
Series UF (USD)	\$ 9.81	\$ 10.25

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Conservative Growth Fund.

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Income		
Securities lending income	\$ 456	\$ 14
Other income	951	—
Net foreign currency gain (loss) on cash	(328,800)	(5,965)
Change in unrealized appreciation (depreciation) on cash	(44,810)	6,035
Net Gains (Losses) on investments and derivatives at FVTPL:		
Dividends	97,100	10,482
Interest for distribution purposes	3,396	—
Dividends paid on investments sold short	(1,577)	—
Net realized gain (loss) on investments	(573,944)	13,466
Realized gain (loss) on foreign currency forward contracts	552,018	12,113
Realized gain (loss) on option contracts	(2,990)	1,343
Change in unrealized appreciation (depreciation) on investments	(118,543)	31,850
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	89,310	(33,391)
Change in unrealized appreciation (depreciation) on option contracts	(15,367)	(387)
Total income	(342,800)	35,560
Expenses		
Management fees (note 5)	122,550	14,007
Administration fees (note 5)	10,903	166
Legal fees	1,531	380
Audit fees	20,242	4,179
Unitholder reporting costs	224,886	16,758
Custody fees	7,277	1,899
Independent review committee fees (note 5)	590	66
Interest and bank charges	253	—
Filing fees	11,345	6,364
Securities borrowing fees	66	—
Withholding taxes	12,926	1,501
Transaction costs (note 6)	17,029	3,579
	429,598	48,899
Expenses reimbursed by Manager (note 5)	(257,611)	(44,875)
Total expenses	171,987	4,024
Increase (decrease) in Net Assets attributable to holders of redeemable units	(514,787)	31,536
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ (266,654)	\$ 15,654
Series F	\$ (209,440)	\$ 16,081
Series I	\$ (21,836)	\$ (199)
Series UA	\$ (4,859)	\$ —
Series UF	\$ (11,998)	\$ —
Series TA6	\$ —	\$ —
Series TF6	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series A	\$ (0.31)	\$ 0.08
Series F	\$ (0.29)	\$ 0.08
Series I	\$ (0.06)	\$ (0.01)
Series UA	\$ (1.27)	\$ —
Series UF	\$ (1.26)	\$ —
Series TA6	\$ —	\$ —
Series TF6	\$ —	\$ —
Series UA (USD)	\$ (0.95)	\$ —
Series UF (USD)	\$ (0.95)	\$ —
The weighted average number of units outstanding for the period		
Series A	846,975	185,422
Series F	710,430	191,235
Series I	364,712	22,721
Series UA	3,834	—
Series UF	9,530	—
Series TA6	10	—
Series TF6	10	—

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

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

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

Series A

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 7,696,817	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(266,654)	15,654
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	4,368,576	2,626,073
Reinvestments of distributions to holders of redeemable units	75,351	664
Redemption of redeemable units	(4,669,452)	(576,952)
	(225,525)	2,049,785
Distributions to holders of redeemable units:		
From net investment income	(151,722)	(482)
	(151,722)	(482)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(643,901)	2,064,957
Net Assets attributable to holders of redeemable units, end of period	\$ 7,052,916	\$ 2,064,957

Series F

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 7,262,045	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(209,440)	16,081
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,440,880	7,160,332
Reinvestments of distributions to holders of redeemable units	112,241	871
Redemption of redeemable units	(2,137,042)	(227,635)
	(583,921)	6,933,568
Distributions to holders of redeemable units:		
From net investment income	(123,321)	(576)
	(123,321)	(576)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(916,682)	6,949,073
Net Assets attributable to holders of redeemable units, end of period	\$ 6,345,363	\$ 6,949,073

Series I

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 1,872,017	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(21,836)	(199)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	2,901,150	300,000
Reinvestments of distributions to holders of redeemable units	64,917	—
Redemption of redeemable units	(1,460,540)	—
	1,505,527	300,000
Distributions to holders of redeemable units:		
From net investment income	(64,946)	—
	(64,946)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,418,745	299,801
Net Assets attributable to holders of redeemable units, end of period	\$ 3,290,762	\$ 299,801

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Conservative Growth Fund.

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

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

Series UA

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 52,728	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(4,859)	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	205	—
Redemption of redeemable units	—	—
	205	—
Distributions to holders of redeemable units:		
From net investment income	(933)	—
	(933)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(5,587)	—
Net Assets attributable to holders of redeemable units, end of period	\$ 47,141	\$ —

Series UF

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 105,258	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(11,998)	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	35,181	—
Reinvestments of distributions to holders of redeemable units	1,616	—
Redemption of redeemable units	—	—
	36,797	—
Distributions to holders of redeemable units:		
From net investment income	(2,219)	—
	(2,219)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	22,580	—
Net Assets attributable to holders of redeemable units, end of period	\$ 127,838	\$ —

Series TA6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	—	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	100	—
Net Assets attributable to holders of redeemable units, end of period	\$ 100	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Conservative Growth Fund.

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

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

Series TF6

For the period from June 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	—	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	100	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	100	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	100	—
Net Assets attributable to holders of redeemable units, end of period	\$ 100	\$ —

Fund Total

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 16,988,865	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(514,787)	31,536
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	8,745,987	10,086,405
Reinvestments of distributions to holders of redeemable units	254,330	1,535
Redemption of redeemable units	(8,267,034)	(804,587)
	733,283	9,283,353
Distributions to holders of redeemable units:		
From net investment income	(343,141)	(1,058)
	(343,141)	(1,058)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(124,645)	9,313,831
Net Assets attributable to holders of redeemable units, end of period	\$ 16,864,220	\$ 9,313,831

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Conservative Growth Fund.

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ (514,787)	\$ 31,536
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	573,944	(13,466)
Change in unrealized (appreciation) depreciation on cash	44,810	(6,035)
Change in unrealized (appreciation) depreciation on investments	118,543	(31,850)
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(89,310)	33,391
Change in unrealized (appreciation) depreciation on option contracts	15,367	387
Proceeds from investments sold	7,145,309	3,469,483
Purchase of investments	(9,265,793)	(6,110,162)
(Increase) decrease in due from Manager	(101,636)	(45,409)
(Increase) decrease in dividends receivable	(3,106)	(2,988)
(Increase) decrease in interest receivable	(410)	—
(Increase) decrease in prepaid expenses	(11,868)	—
(Increase) decrease in broker margin	188,635	(2,347)
Increase (decrease) in accounts payable and accrued liabilities	66,579	3,520
Increase (decrease) in management fees payable	699	5,205
Increase (decrease) in dividends payable	704	—
Net cash from (used in) operating activities	(1,832,320)	(2,668,735)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	8,766,199	9,812,655
Redemption of redeemable units	(8,263,378)	(804,587)
Distributions paid to holders of redeemable units, net of reinvested distributions	(88,893)	477
Net cash from (used in) financing activities	413,928	9,008,545
Net increase (decrease) in cash during the period	(1,418,392)	6,339,810
Change in unrealized appreciation (depreciation) on cash	(44,810)	6,035
Cash, beginning of period	5,532,726	—
Cash, end of period	\$ 4,069,524	\$ 6,345,845
Supplementary Information		
Dividends received, net of withholding taxes	\$ 81,105	\$ 5,993
Dividends paid on investments sold short	\$ 873	\$ —
Interest received	\$ 2,986	\$ —
Interest paid	\$ 253	\$ —

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate	Maturity Date	Cost	Fair Value	% of Net Assets
Par Value (\$)	Fixed Income Investments					
200,000	Canadian Corporate Bonds					
	Algonquin Power & Utilities Corp.	5.000%	March 31, 2026	\$ 66,600	\$ 86,500	
	Total Canadian Corporate Bonds			66,600	86,500	
	Total Fixed income investments			\$ 66,600	\$ 86,500	0.5%
No. of Shares	Equities					
	Exchange-traded Funds					
1,000	Health Care Select Sector SPDR Fund			91,257	93,143	
700	iShares 20+ Year Treasury Bond ETF			122,680	126,273	
1,200	iShares MBS ETF			173,054	171,382	
900	iShares Russell 1000 Value ETF			116,824	120,694	
800	iShares TIPS Bond ETF			119,315	121,216	
2,000	iShares US Preferred Stock ETF			99,421	103,610	
3,500	PowerShares Senior Loan Portfolio			103,354	104,409	
1,300	SPDR Gold Shares			201,913	213,605	
400	SPDR S&P 500 ETF Trust			107,076	108,847	
1,500	Utilities Select Sector SPDR Fund			97,781	102,214	
	Total Exchange-traded Funds			1,232,675	1,265,393	7.5%
	Consumer Discretionary					
700	Canadian Tire Corp., Ltd.			98,007	98,525	
1,100	CBS Corp.			76,781	77,771	
2,500	Comcast Corp.			199,971	211,656	
11,300	Cott Corp.			212,838	204,868	
800	Home Depot Inc.			133,079	132,665	
1,100	Lowe's Cos Inc.			97,764	113,100	
700	McDonald's Corp.			100,332	109,400	
2,300	Newell Rubbermaid Inc.			139,251	145,079	
700	NIKE Inc.			61,940	50,182	
1,500	Starbucks Corp.			117,126	111,273	
2,100	Twenty-First Century Fox Inc.			83,711	73,773	
700	Walt Disney Co.			102,518	88,927	
400	Whirlpool Corp.			91,709	86,566	
	Total Consumer Discretionary			1,515,027	1,503,785	9.0%
	Consumer Staples					
847	Brown-Forman Corp.			114,516	109,736	
450	Constellation Brands Inc.			92,899	96,662	
659	Diageo PLC			97,143	96,608	
2,600	Kroger Co.			125,059	124,226	
1,400	Reynolds American Inc.			92,519	98,055	
	Total Consumer Staples			522,136	525,287	3.1%
	Energy					
2,300	AltaGas Ltd.			69,000	72,220	
1,400	Enbridge Inc.			61,078	76,622	
1,400	Hess Corp., Preferred Shares, 8.00%			102,584	137,782	
1,509	Schlumberger Ltd.			153,511	154,976	
1,300	TransCanada Corp.			66,331	75,998	
	Total Energy			452,504	517,598	3.1%

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Coupon Rate	Maturity Date	Cost	Fair Value	% of Net Assets
No. of Shares	Equities (continued)					
	Financials					
600	American Tower Corp.			\$ 75,448	\$ 88,527	
2,000	Apartment Investment & Management Co.			102,933	114,701	
3,200	Bank of America Corp.			69,863	55,148	
300	BlackRock Inc.			139,127	133,453	
1,100	Citigroup Inc.			70,788	60,557	
400	Goldman Sachs Group Inc.			90,701	77,184	
600	JPMorgan Chase & Co.			48,815	48,421	
1,200	Mastercard Inc.			148,867	137,236	
5,000	Physicians Realty Trust			124,716	136,429	
600	Prudential Financial Inc.			66,223	55,590	
6,000	Slate Retail Real Estate Investment Trust			80,303	82,020	
1,100	Wells Fargo & Co.			81,675	67,614	
3,000	Weyerhaeuser Co.			115,694	115,987	
2,100	XL Group PLC			103,575	90,845	
	Total Financials			1,318,728	1,263,712	7.5%
	Health Care					
1,000	Abbott Laboratories			56,930	51,052	
200	Allergan PLC			55,361	60,023	
600	AmerisourceBergen Corp.			86,126	61,808	
200	Biogen Idec Inc.			65,249	62,810	
828	Cardinal Health Inc.			91,280	83,886	
1,400	CVS Health Corp.			194,378	174,073	
800	Edwards Lifesciences Corp.			104,814	103,616	
600	Gilead Sciences Inc.			74,971	65,003	
718	Johnson & Johnson			94,617	113,108	
318	McKesson Corp.			94,476	77,084	
1,100	Medtronic PLC			111,484	123,957	
1,800	Pfizer Inc.			79,866	82,309	
1,107	UnitedHealth Group Inc.			170,990	202,998	
	Total Health Care			1,280,542	1,261,727	7.5%
	Industrials					
1,000	Danaher Corp.			118,589	131,169	
2,700	General Electric Co.			98,520	110,384	
700	Honeywell International Inc.			96,376	105,745	
608	Illinois Tool Works Inc.			70,686	82,246	
1,400	Macquarie Infrastructure Co. LLC			131,549	134,636	
600	Northrop Grumman Corp.			153,118	173,205	
1,841	Republic Services Inc.			99,953	122,678	
400	United Technologies Corp.			50,133	53,273	
1,200	Waste Management Inc.			86,969	103,278	
	Total Industrials			905,893	1,016,614	6.0%
	Information Technology					
1,000	Accenture PLC			136,136	147,130	
800	Apple Inc.			125,681	99,325	
1,700	Cisco Systems Inc.			62,365	63,342	
1,700	Cognizant Technology Solutions Corp.			131,957	126,374	
1,500	Fidelity National Information Services Inc.			123,159	143,532	
1,200	Harris Corp.			131,128	130,036	
2,900	Microsoft Corp.			198,528	192,718	
1,400	TE Connectivity Ltd.			112,234	103,836	
1,500	Visa Inc.			150,649	144,487	
	Total Information Technology			1,171,837	1,150,780	6.8%

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Coupon Rate	Maturity Date	Cost	Fair Value	% of Net Assets
No. of Shares	Equities (continued)					
	Materials					
1,000	Avery Dennison Corp.			\$ 91,386	\$ 97,078	
1,200	Dow Chemical Co.			76,606	77,470	
	Total Materials			167,992	174,548	1.0%
	Telecommunication Services					
2,700	AT&T Inc.			127,886	151,516	
	Total Telecommunication Services			127,886	151,516	0.9%
	Utilities					
12,500	Algonquin Power & Utilities Corp.			135,625	148,625	
1,800	Brookfield Infrastructure Partners LP			95,155	105,210	
1,285	Dominion Resources Inc.			114,714	130,052	
519	NextEra Energy Inc.			71,270	87,893	
	Total Utilities			416,764	471,780	2.8%
	Total Equities			9,111,984	9,302,740	55.2%
	Total Investments			\$ 9,178,584	\$ 9,389,240	55.7%
	Embedded Broker Commissions			(1,773)		
	Total			\$ 9,176,811	\$ 9,389,240	55.7%
	Cash				\$ 4,069,524	24.1%
	Foreign Currency Forward Contracts (Schedule A)				\$ (70,232)	(0.4%)
	Option Contracts (Schedule B)				\$ 37,443	0.2%
	Net Other Assets (Liabilities)				\$ 3,438,245	20.4%
	Net Assets Attributable to Holders of Redeemable units				\$ 16,864,220	100.0%

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016 (Unaudited)

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 670,000	CAD 861,213	July 7, 2016	1.285393	\$ (8,890)	CIBC	AA
1	CAD 784,693	USD 600,000	July 7, 2016	1.307822	(5,493)	CIBC	AA
1	USD 2,675,000	CAD 3,462,065	July 7, 2016	1.294230	(11,861)	Bank of Nova Scotia	AA
1	USD 250,000	CAD 324,452	July 7, 2016	1.297807	(214)	Bank of New York	AA
1	USD 2,500,000	CAD 3,240,050	July 7, 2016	1.296020	(6,611)	Royal Bank of Canada	AAA
1	USD 4,575,000	CAD 5,926,569	July 7, 2016	1.295425	(14,820)	CIBC	AA
1	CAD 787,175	USD 600,000	July 7, 2016	1.311958	(7,974)	CIBC	AA
1	CAD 1,571,324	USD 1,200,000	July 7, 2016	1.309437	(12,924)	Bank of Nova Scotia	AA
1	CAD 609,901	USD 470,000	July 7, 2016	1.297662	471	CIBC	AA
1	CAD 1,532,529	USD 1,171,200	July 7, 2016	1.308512	(11,530)	CIBC	AA
1	USD 585,600	CAD 767,458	July 7, 2016	1.310550	6,958	CIBC	AA
1	CAD 105,599	USD 82,600	September 15, 2016	1.278440	1,655	Bank of Nova Scotia	AA
1	CAD 66,864	USD 52,250	September 15, 2016	1.279694	981	CIBC	AA
1	USD 2,480	CAD 3,241	September 15, 2016	1.306713	20	CIBC	AA
					\$ (70,232)		

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

SCHEDULE B OPTION CONTRACTS

As at June 30, 2016 (Unaudited)

Underlying security	Number of Contracts	Option type	Expiration date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty	Counterparty Credit Rating
Accenture PLC	(5)	Put	July 15, 2016	\$ 107.00	USD 0.325000	\$ (552)	\$ (211)	Citibank	AA
Accenture PLC	5	Put	July 15, 2016	117.00	USD 4.100000	1,461	2,662	Citibank	AA
Allergan PLC	(3)	Put	July 15, 2016	195.00	USD 0.400000	(643)	(156)	Citibank	AA
Allergan PLC	(3)	Put	July 15, 2016	205.00	USD 0.725000	(682)	(282)	CIBC	AA
Alphabet Inc.	(1)	Put	August 19, 2016	685.00	USD 18.250000	(1,740)	(2,370)	CIBC	AA
Amazon.Com Inc.	(1)	Put	July 15, 2016	650.00	USD 1.080000	(649)	(140)	CIBC	AA
Avalonbay Communities Inc.	(4)	Put	July 15, 2016	160.00	USD 0.175000	(831)	(91)	CIBC	AA
Becton Dickinson	(5)	Put	July 15, 2016	160.00	USD 0.325000	(649)	(211)	Citibank	AA
BP PLC ADR	(14)	Put	July 15, 2016	32.50	USD 0.115000	(691)	(209)	Citibank	AA
Bristol-Myers Squibb Corp.	(8)	Put	July 15, 2016	69.50	USD 0.215000	(769)	(223)	CIBC	AA
CBS Corporation	(14)	Put	July 15, 2016	50.00	USD 0.135000	(655)	(245)	CIBC	AA
Celgene Corp.	(9)	Put	July 15, 2016	91.00	USD 0.260000	(760)	(304)	CIBC	AA
Chevron Corp.	(8)	Put	July 15, 2016	95.00	USD 0.145000	(779)	(151)	CIBC	AA
Citigroup Inc.	(12)	Put	July 15, 2016	37.50	USD 0.110000	(785)	(171)	CIBC	AA
Conocophillips	(15)	Put	July 15, 2016	40.00	USD 0.205000	(994)	(399)	CIBC	AA
Constellation Brands Inc.	(5)	Put	July 15, 2016	140.00	USD 0.109574	(844)	(71)	CIBC	AA
Consumer Staples SPDR (ETF)	(15)	Put	September 16, 2016	48.00	USD 0.220000	(818)	(429)	Citibank	AA
CVS Health Corp.	(7)	Put	July 15, 2016	90.00	USD 0.155000	(627)	(141)	Citibank	AA
Diageo PLC	(5)	Put	July 15, 2016	95.00	USD 0.100000	(844)	(65)	Citibank	AA
Discover Financial Services	(12)	Put	July 15, 2016	50.00	USD 0.225000	(701)	(351)	Citibank	AA
Dollar Tree Inc.	(9)	Put	July 15, 2016	85.00	USD 0.150000	(994)	(175)	Citibank	AA
Dollar Tree Inc.	(8)	Put	July 15, 2016	87.50	USD 0.225000	(779)	(234)	Citibank	AA
Eli Lilly	(7)	Put	July 15, 2016	70.00	USD 0.085000	(791)	(77)	Citibank	AA
Energy Select Sector SPDR	(15)	Put	September 16, 2016	60.00	USD 0.665000	(2,377)	(1,295)	CIBC	AA
Facebook Inc.	(7)	Put	July 15, 2016	105.00	USD 0.190000	(927)	(173)	Citibank	AA
Goldman Sachs Group	(5)	Put	July 15, 2016	130.00	USD 0.160000	(669)	(104)	Citibank	AA
Home Depot Inc.	(6)	Put	July 15, 2016	115.00	USD 0.115000	(499)	(90)	Citibank	AA
Intercontinental Exchange Inc.	(4)	Put	July 15, 2016	240.00	USD 0.675000	(1,143)	(351)	CIBC	AA
ishares Nasdaq Biotech	(3)	Put	September 16, 2016	245.00	USD 8.200000	(2,221)	(3,195)	CIBC	AA
The Kroger Co.	(15)	Put	July 15, 2016	32.50	USD 0.075000	(682)	(146)	Citibank	AA
Lennar Corp.	(12)	Put	July 15, 2016	44.00	USD 0.275000	(717)	(429)	Citibank	AA
Lowe's Cos Inc.	(9)	Put	July 15, 2016	70.00	USD 0.075000	(608)	(88)	CIBC	AA
Medtronic PLC	(7)	Put	July 15, 2016	80.00	USD 0.125000	(509)	(114)	Citibank	AA
Merck & Co., Inc.	(12)	Put	July 15, 2016	52.50	USD 0.070000	(639)	(109)	CIBC	AA
Mondelez International	(15)	Put	July 15, 2016	40.00	USD 0.120000	(787)	(234)	CIBC	AA
Nextera Energy Inc.	(6)	Put	July 15, 2016	125.00	USD 0.450000	(740)	(351)	Citibank	AA
Nike Inc.	(12)	Put	July 15, 2016	50.00	USD 0.075000	(1,200)	(117)	Citibank	AA
Pfizer Inc.	(20)	Put	July 15, 2016	33.00	USD 0.050000	(675)	(130)	CIBC	AA
Public Storage Canada	(3)	Put	July 15, 2016	220.00	USD 0.300000	(623)	(117)	Citibank	AA
PulteGroup Inc.	(35)	Put	July 15, 2016	17.50	USD 0.040000	(682)	(182)	Citibank	AA
Raymond James Financial	(14)	Put	July 15, 2016	47.50	USD 0.500000	(727)	(909)	CIBC	AA
Snap-On Inc.	(6)	Put	July 15, 2016	145.00	USD 0.500000	(740)	(390)	Citibank	AA
SPDR Gold Shares	7	Put	July 15, 2016	110.00	USD 0.012328	427	11	CIBC	AA
SPDR Gold Shares	(7)	Put	July 15, 2016	113.00	USD 0.015000	(1,000)	(14)	CIBC	AA
Starbucks Corp.	(8)	Put	July 15, 2016	52.50	USD 0.050000	(623)	(52)	CIBC	AA
Target Corp.	(12)	Put	August 19, 2016	60.00	USD 0.305000	(483)	(475)	Citibank	AA
TJX Companies Inc.	(10)	Put	July 15, 2016	70.00	USD 0.100000	(584)	(130)	Citibank	AA
Visa Inc.	(10)	Put	July 15, 2016	72.50	USD 0.725000	(584)	(942)	CIBC	AA
Walgreens Boots Allian.	(8)	Put	July 15, 2016	75.00	USD 0.270000	(779)	(281)	Citibank	AA
Walgreens Boots Allian.	(5)	Put	July 15, 2016	77.50	USD 0.545000	(844)	(354)	CIBC	AA
Walt Disney Co.	(7)	Put	July 15, 2016	90.00	USD 0.110000	(573)	(100)	Citibank	AA
Weyerhaeuser Co.	(15)	Put	July 15, 2016	27.00	USD 0.100000	(682)	(195)	CIBC	AA
Yahoo Inc.	(16)	Put	August 19, 2016	33.00	USD 0.560000	(1,932)	(1,164)	Citibank	AA
Brookfield Infrastructure	(18)	Call	July 15, 2016	58.00	USD 0.900000	(720)	(1,620)	CIBC	AA
Alphabet Inc.	1	Call	August 19, 2016	750.00	USD 8.000000	2,600	1,039	CIBC	AA
Alphabet Inc.	(1)	Call	August 19, 2016	800.00	USD 1.450000	(723)	(188)	CIBC	AA
AT&T Inc.	(18)	Call	July 15, 2016	42.50	USD 0.780000	(748)	(1,823)	Citibank	AA
Celgene Corp.	9	Call	July 15, 2016	110.00	USD 0.035000	7,275	41	CIBC	AA
Celgene Corp.	(9)	Call	July 15, 2016	120.00	USD 0.000591	(3,109)	(1)	CIBC	AA
Consumer Staples SPDR (ETF)	15	Call	September 16, 2016	54.00	USD 1.990000	1,481	3,877	Citibank	AA
Energy Select Sector SPDR	15	Call	September 16, 2016	68.00	USD 2.705000	4,675	5,269	CIBC	AA
Energy Select Sector SPDR	(15)	Call	September 16, 2016	72.00	USD 0.990000	(1,909)	(1,929)	CIBC	AA
Financial Select Sector	16	Call	August 19, 2016	25.00	USD 0.035000	332	73	Citibank	AA
Home Depot Inc.	4	Call	July 15, 2016	130.00	USD 0.630000	540	327	Citibank	AA
ishares Nasdaq Biotech	3	Call	September 16, 2016	285.00	USD 2.975000	5,649	1,159	CIBC	AA
ishares Nasdaq Biotech	(3)	Call	September 16, 2016	300.00	USD 1.000000	(3,195)	(390)	CIBC	AA
The Kroger Co.	10	Call	July 15, 2016	37.50	USD 0.275000	721	357	Citibank	AA
Medtronic PLC	7	Call	July 15, 2016	87.50	USD 0.550000	645	500	Citibank	AA
Reynolds American Inc.	(7)	Call	July 15, 2016	52.50	USD 1.625000	(818)	(1,477)	CIBC	AA
Schlumberger Ltd.	(7)	Call	July 15, 2016	80.00	USD 0.960000	(727)	(873)	CIBC	AA
Sealed Air Corp.	12	Call	July 15, 2016	49.00	USD 0.059355	2,649	93	Citibank	AA
Sealed Air Corp.	(12)	Call	July 15, 2016	52.50	USD 0.001150	(857)	(2)	Citibank	AA
SPDR Gold Shares	7	Call	July 15, 2016	118.00	USD 8.550000	1,509	7,773	CIBC	AA
SPDR Gold Shares	(7)	Call	July 15, 2016	125.00	USD 2.605000	(336)	(2,368)	CIBC	AA
SPDR Gold Shares	(5)	Call	August 19, 2016	135.00	USD 0.960000	(890)	(623)	CIBC	AA

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

SCHEDULE B OPTION CONTRACTS (continued)

As at June 30, 2016 (Unaudited)

Underlying security	Number of Contracts	Option type	Expiration date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty	Counterparty Credit Rating
Target Corp.	12	Call	August 19, 2016	75.00	USD 0.335000	\$ 686	\$ 522	Citibank	AA
Visa Inc.	(9)	Call	July 15, 2016	78.00	USD 0.205000	(643)	(240)	CIBC	AA
Walt Disney Co.	5	Call	July 15, 2016	100.00	USD 0.235000	662	153	Citibank	AA
Yahoo Inc.	16	Call	August 19, 2016	38.00	USD 1.680000	3,657	3,491	Citibank	AA
Yahoo Inc.	(16)	Call	August 19, 2016	41.00	USD 0.560000	(1,517)	(1,164)	Citibank	AA
Financial Select Sector	(48)	Put	July 15, 2016	20.00	USD 0.025000	(499)	(156)	CIBC	AA
Financial Select Sector	48	Put	July 15, 2016	22.00	USD 0.130000	2,057	810	CIBC	AA
Health Care Select Sector SPDR (ETF)	(10)	Put	September 16, 2016	66.00	USD 0.710000	(1,545)	(922)	CIBC	AA
SPDR S&P 500 Trust	10	Put	December 16, 2016	155.00	USD 1.025000	4,623	1,331	CIBC	AA
SPDR S&P 500 Trust	15	Put	December 16, 2016	155.00	USD 1.025000	6,838	1,997	CIBC	AA
SPDR S&P 500 Trust	8	Put	January 20, 2017	155.00	USD 1.340000	3,532	1,392	CIBC	AA
SPDR S&P 500 Trust	3	Put	January 20, 2017	155.00	USD 1.340000	803	522	CIBC	AA
SPDR S&P 500 Trust	4	Put	January 20, 2017	155.00	USD 1.340000	1,299	696	CIBC	AA
SPDR S&P 500 Trust	(19)	Put	September 16, 2016	178.00	USD 0.825000	(2,418)	(2,036)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	178.00	USD 0.825000	(3,292)	(2,143)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	September 16, 2016	178.00	USD 0.825000	(1,519)	(1,071)	CIBC	AA
SPDR S&P 500 Trust	19	Put	September 16, 2016	182.00	USD 1.040000	3,060	2,566	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	182.00	USD 1.040000	4,162	2,701	CIBC	AA
SPDR S&P 500 Trust	10	Put	September 16, 2016	182.00	USD 1.040000	1,909	1,351	CIBC	AA
SPDR S&P 500 Trust	(19)	Put	September 16, 2016	184.00	USD 1.185000	(3,356)	(2,924)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	184.00	USD 1.185000	(4,565)	(3,077)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	September 16, 2016	184.00	USD 1.185000	(2,104)	(1,539)	CIBC	AA
SPDR S&P 500 Trust	(30)	Put	August 19, 2016	184.00	USD 0.505000	(6,896)	(1,968)	CIBC	AA
SPDR S&P 500 Trust	(35)	Put	August 19, 2016	184.00	USD 0.505000	(5,898)	(2,295)	CIBC	AA
SPDR S&P 500 Trust	19	Put	September 16, 2016	188.00	USD 1.490000	4,244	3,677	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	188.00	USD 1.490000	5,790	3,870	CIBC	AA
SPDR S&P 500 Trust	10	Put	September 16, 2016	188.00	USD 1.490000	2,649	1,935	CIBC	AA
SPDR S&P 500 Trust	30	Put	August 19, 2016	188.00	USD 0.685000	8,922	2,669	CIBC	AA
SPDR S&P 500 Trust	35	Put	August 19, 2016	188.00	USD 0.685000	7,648	3,114	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	190.00	USD 0.105000	(1,892)	(136)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	190.00	USD 0.105000	(1,818)	(136)	CIBC	AA
SPDR S&P 500 Trust	(19)	Put	September 16, 2016	190.00	USD 1.685000	(4,738)	(4,158)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	190.00	USD 1.685000	(6,395)	(4,377)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	September 16, 2016	190.00	USD 1.685000	(2,935)	(2,188)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	August 19, 2016	190.00	USD 0.805000	(6,649)	(2,091)	CIBC	AA
SPDR S&P 500 Trust	(30)	Put	August 19, 2016	190.00	USD 0.805000	(7,391)	(3,136)	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	194.00	USD 0.165000	2,619	214	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	194.00	USD 0.165000	2,558	214	CIBC	AA
SPDR S&P 500 Trust	19	Put	September 16, 2016	194.00	USD 2.155000	5,996	5,318	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	194.00	USD 2.155000	8,069	5,597	CIBC	AA
SPDR S&P 500 Trust	10	Put	September 16, 2016	194.00	USD 2.155000	3,698	2,799	CIBC	AA
SPDR S&P 500 Trust	20	Put	August 19, 2016	194.00	USD 1.090000	8,545	2,831	CIBC	AA
SPDR S&P 500 Trust	30	Put	August 19, 2016	194.00	USD 1.090000	9,618	4,247	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	195.00	USD 0.190000	(2,810)	(247)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	195.00	USD 0.190000	(2,779)	(247)	CIBC	AA
SPDR S&P 500 Trust	(19)	Put	September 16, 2016	195.00	USD 2.305000	(6,292)	(5,688)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	195.00	USD 2.305000	(8,429)	(5,987)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	September 16, 2016	195.00	USD 2.305000	(3,909)	(2,994)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	August 19, 2016	195.00	USD 1.190000	(9,013)	(3,091)	CIBC	AA
SPDR S&P 500 Trust	(30)	Put	August 19, 2016	195.00	USD 1.190000	(10,206)	(4,636)	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	199.00	USD 0.340000	3,887	442	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	199.00	USD 0.340000	3,883	442	CIBC	AA
SPDR S&P 500 Trust	19	Put	September 16, 2016	199.00	USD 2.960000	7,995	7,304	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	199.00	USD 2.960000	10,665	7,688	CIBC	AA
SPDR S&P 500 Trust	10	Put	September 16, 2016	199.00	USD 2.960000	4,909	3,844	CIBC	AA
SPDR S&P 500 Trust	20	Put	August 19, 2016	199.00	USD 1.660000	11,558	4,312	CIBC	AA
SPDR S&P 500 Trust	30	Put	August 19, 2016	199.00	USD 1.660000	13,286	6,468	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	200.00	USD 0.410000	(4,199)	(532)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	200.00	USD 0.410000	(4,217)	(532)	CIBC	AA
SPDR S&P 500 Trust	(19)	Put	September 16, 2016	200.00	USD 3.160000	(8,439)	(7,796)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	200.00	USD 3.160000	(11,208)	(8,208)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	September 16, 2016	200.00	USD 3.160000	(5,182)	(4,104)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	August 19, 2016	200.00	USD 1.810000	(12,182)	(4,701)	CIBC	AA
SPDR S&P 500 Trust	(30)	Put	August 19, 2016	200.00	USD 1.810000	(14,171)	(7,052)	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	205.00	USD 0.955000	6,244	1,240	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	205.00	USD 0.955000	6,364	1,240	CIBC	AA
SPDR S&P 500 Trust	19	Put	September 16, 2016	205.00	USD 4.380000	11,375	10,808	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	205.00	USD 4.380000	14,929	11,377	CIBC	AA
SPDR S&P 500 Trust	10	Put	September 16, 2016	205.00	USD 4.380000	6,922	5,688	CIBC	AA
SPDR S&P 500 Trust	20	Put	August 19, 2016	205.00	USD 2.800000	16,579	7,273	CIBC	AA
SPDR S&P 500 Trust	30	Put	August 19, 2016	205.00	USD 2.800000	19,709	10,909	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	September 16, 2016	206.00	USD 4.685000	(6,364)	(6,084)	CIBC	AA
SPDR S&P 500 Trust	10	Put	September 16, 2016	209.00	USD 5.715000	7,649	7,422	CIBC	AA
Health Care Select Sector SPDR (ETF)	10	Call	September 16, 2016	73.00	USD 1.290000	1,909	1,675	CIBC	AA
						\$ 49,143	\$ 37,443		

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

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements June 30, 2016

A) GENERAL INFORMATION

Aston Hill U.S. Conservative Growth Fund (the “Fund”) (formerly Aston Hill U.S. Growth Fund) was established as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated February 23, 2015. Effective October 9, 2015, the name of the Fund was changed from Aston Hill U.S. Growth Fund to Aston Hill U.S. Conservative Growth Fund.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

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

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series A unit transactions for the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015 were as follows:

Series A	Number of Units	
	2016	2015
Units outstanding, beginning of period	763,461	—
Redeemable units issued	446,821	261,080
Redeemable units redeemed	(481,987)	(56,544)
Redeemable units issued on reinvestment	7,825	66
Units outstanding, end of period	736,120	204,602

Series F unit transactions for the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015 were as follows:

Series F	Number of Units	
	2016	2015
Units outstanding, beginning of period	716,993	—
Redeemable units issued	146,706	710,918
Redeemable units redeemed	(219,455)	(22,228)
Redeemable units issued on reinvestment	11,570	86
Units outstanding, end of period	655,814	688,776

Series I unit transactions for the six months ended June 30, 2016 and for the period from April 1, 2015 to June 30, 2015 were as follows:

Series I	Number of Units	
	2016	2015
Units outstanding, beginning of period	185,496	—
Redeemable units issued	295,672	29,877
Redeemable units redeemed	(149,783)	—
Redeemable units issued on reinvestment	6,672	—
Units outstanding, end of period	338,057	29,877

Series UA unit transactions the six months ended June 30, 2016 were as follows:

Series UA	Number of Units	
	2016	
Units outstanding, beginning of period	3,823	
Redeemable units issued	—	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	15	
Units outstanding, end of period	3,838	

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series UF unit transactions for the six months ended June 30, 2016 were as follows:

Series UF	Number of Units
	2016
Units outstanding, beginning of period	7,396
Redeemable units issued	2,510
Redeemable units redeemed	—
Redeemable units issued on reinvestment	125
Units outstanding, end of period	10,031

Series TA6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TA6	Number of Units
	2016
Units outstanding, beginning of period	—
Redeemable units issued	10
Redeemable units redeemed	—
Redeemable units issued on reinvestment	—
Units outstanding, end of period	10

Series TF6 unit transactions for the period from June 2, 2016 to June 30, 2016 were as follows:

Series TF6	Number of Units
	2016
Units outstanding, beginning of period	—
Redeemable units issued	10
Redeemable units redeemed	—
Redeemable units issued on reinvestment	—
Units outstanding, end of period	10

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Assets Value per unit.

The attributes of Series A, Series F, Series I, Series UA, Series UF, Series TA6 and Series TF6 are as follows:

	Series A	Series F	Series I	Series UA and Series UF	Series TA6 and Series TF6
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation.	For investors who want to receive monthly distributions.

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

Sector	As a % of the 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%

The Fund's total investments include equity investments. Derivative assets/liabilities are included in Net Other Assets (Liabilities).

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

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$930,274 (December 31, 2015: \$803,620). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	1 - 3 Years	3 - 5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ —	\$ —	\$ 86,500	\$ 86,500
As a percentage of Net Assets attributable to holders of redeemable units	—	—	—	0.5%	0.5%

As at December 31, 2015, the Fund was not exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates as it held only equity investments. As at June 30, 2016, the Fund has indirect exposure to interest rate risk through its investment in the underlying funds – iShares 20+ Year Treasury Bond ETF, iShares TIPS Bond ETF and PowerShares Senior Loan Portfolio and as at December 31, 2015, the Fund has indirect exposure to interest rate risk through its investment in the underlying funds – iShares 20+ Year Treasury Bond ETF and iShares iBoxx \$ High Yield Corporate Bond ETF.

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

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 units would have decreased by approximately \$1,301 (December 31, 2015: nil); if the prevailing interest rates had declined 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 units would have increased by approximately \$1,328 (December 31, 2015: nil). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 8,643,520	\$ (2,401,534)	\$ 6,241,986	\$ 432,176	\$ (120,077)	\$ 312,099
Total	\$ 8,643,520	\$ (2,401,534)	\$ 6,241,986	\$ 432,176	\$ (120,077)	\$ 312,099
% of Net Assets attributable to holders of redeemable units	51.3%	(14.2%)	37.1%	2.6%	(0.7%)	1.9%

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 7,935,761	\$ (152,184)	\$ 7,783,577	\$ 396,788	\$ (7,609)	\$ 389,179
Total	\$ 7,935,761	\$ (152,184)	\$ 7,783,577	\$ 396,788	\$ (7,609)	\$ 389,179
% of Net Assets attributable to holders of redeemable units	46.7%	(0.9%)	45.8%	2.3%	—	2.3%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at June 30, 2016 and December 31, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	2016	2015
Not rated	0.5%	—
Total	0.5%	—

As at December 31, 2015, the Fund is not exposed to credit risks as it holds only equity investments and traded options. As at June 30, 2016, the Fund has indirect exposure to interest rate risk through its investment in the underlying funds – iShares 20+ Year Treasury Bond ETF, iShares TIPS Bond ETF and PowerShares Senior Loan Portfolio and as at December 31, 2015, the Fund has indirect exposure to credit risk through its investment in the underlying funds – iShares 20+ Year Treasury Bond ETF and iShares iBoxx \$ High Yield Corporate Bond ETF.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts and option contracts had S&P credit rating from AA- to AAA (As at December 31, 2015, S&P credit rating from AA- to AAA). See the Forward Currency Contracts and Option Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings in an orderly fashion. As at June 30, 2016, the Fund had \$4,069,524 (December 31, 2015 – \$5,532,726) in cash on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 72,888	\$ 72,888
Option contracts – short	127,887	127,887
Due to broker	167,814	167,814
Management fees payable	14,910	14,910
Accounts payable and accrued liabilities	120,628	120,628
Dividends payable	704	704
Redemptions payable	13,656	13,656
Total	\$ 518,487	\$ 518,487

Financial liabilities as at December 31, 2015	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 161,837	\$ 161,837
Option contracts – short	12,971	12,971
Management fees payable	14,211	14,211
Accounts payable and accrued liabilities	54,049	54,049
Redemptions payable	10,000	10,000
Distributions payable	82	82
Total	\$ 253,150	\$ 253,150

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 9,302,740	\$ —	\$ —	\$ 9,302,740
Fixed income investments	—	86,500	—	86,500
Total financial assets	\$ 9,302,740	\$ 86,500	\$ —	\$ 9,389,240
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 2,656	\$ —	\$ 2,656
Option contracts – long	—	165,330	—	165,330
Forward currency contracts – short	—	(72,888)	—	(72,888)
Option contracts – short	—	(127,887)	—	(127,887)
Total other financial instruments	\$ —	\$ (32,789)	\$ —	\$ (32,789)
As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 8,036,201	\$ —	\$ —	\$ 8,036,201
Total financial assets	\$ 8,036,201	\$ —	\$ —	\$ 8,036,201
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 2,294	\$ —	\$ 2,294
Option contracts – long	187,796	—	—	187,796
Forward currency contracts – short	—	(161,837)	—	(161,837)
Option contracts – short	(173,290)	—	—	(173,290)
Total other financial instruments	\$ 14,506	\$ (159,543)	\$ —	\$ (145,037)

During the six-month period ended June 30, 2016 and the period from April 1, 2015 to December 31, 2015, there were no transfers between Level 1 and Level 2.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016 and 2015:

	Net Gains (Losses)	
	June 30, 2016	June 30, 2015
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for Trading	\$ 611,013	\$ (20,322)
Designated at inception	(581,610)	55,798
Total financial assets and liabilities at FVTPL	\$ 29,403	\$ 35,476

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has entered into a master netting arrangement in connection with its Foreign Currency Forward Contracts with CIBC. The agreement meets 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. For counterparties where master netting arrangements are not entered into (which includes the counterparties to the options contracts) the gross assets and liabilities have not been offset on the Statements of Financial Position.

The following tables present the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2016

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ 1,655	\$ —	\$ 1,655	\$ (1,655)	\$ —	\$ —
CIBC	8,430	(7,429)	1,001	(1,001)	—	—
Net Amounts	\$ 10,085	\$ (7,429)	\$ 2,656	\$ (2,656)	\$ —	\$ —
Financial Liabilities						
Bank of Nova Scotia	(24,785)	—	(24,785)	1,655	—	(23,130)
CIBC	(48,707)	7,429	(41,278)	1,001	—	(40,277)
Royal Bank of Canada	(6,611)	—	(6,611)	—	—	(6,611)
Bank of New York	(214)	—	(214)	—	—	(214)
Net Amounts	\$ (80,317)	\$ 7,429	\$ (72,888)	\$ 2,656	\$ —	\$ (70,232)

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
CIBC	\$ 153,275	\$ —	\$ 153,275	\$ (118,276)	\$ —	\$ 34,999
Citibank	12,055	—	12,055	(9,611)	—	2,444
Net Amounts	\$ 165,330	\$ —	\$ 165,330	\$ 127,887	\$ —	\$ 37,443
Financial Liabilities						
CIBC	(118,276)	—	(118,276)	118,276	—	—
Citibank	(9,611)	—	(9,611)	9,611	—	—
Net Amounts	\$ (127,887)	\$ —	\$ (127,887)	\$ 127,887	\$ —	\$ —

ASTON HILL U.S. CONSERVATIVE GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at December 31, 2015

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Nova Scotia	\$ 2,294	\$ —	\$ 2,294	\$ (2,294)	\$ —	\$ —
Net Amounts	\$ 2,294	\$ —	\$ 2,294	\$ (2,294)	\$ —	\$ —
Financial Liabilities						
Bank of Nova Scotia	(14,388)	—	(14,388)	2,294	—	(12,094)
CIBC	(8,982)	—	(8,982)	—	—	(8,982)
Bank of New York	(14,472)	—	(14,472)	—	—	(14,472)
Royal Bank of Canada	(123,995)	—	(123,995)	—	—	(123,995)
Net Amounts	\$ (161,837)	\$ —	\$ (161,837)	\$ 2,294	\$ —	\$ (159,543)

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Montreal	\$ 2,070	\$ —	\$ 2,070	\$ (2,070)	\$ —	\$ —
CIBC	184,434	—	184,434	(160,319)	—	24,115
Citibank	1,292	—	1,292	(1,292)	—	—
Net Amounts	\$ 187,796	\$ —	\$ 187,796	\$ (163,681)	\$ —	\$ 24,115
Financial Liabilities						
Bank of Montreal	(11,432)	—	(11,432)	2,070	(9,362)	—
CIBC	(160,319)	—	(160,319)	160,319	—	—
Citibank	(1,539)	—	(1,539)	1,292	(247)	—
Net Amounts	\$ (173,290)	\$ —	\$ (173,290)	\$ 163,681	\$ (9,609)	\$ —

ASTON HILL VOYA FLOATING RATE INCOME FUND

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	\$ 142,133,667	\$ 117,808,614
Cash	31,307,990	14,196,733
Foreign currency forward contracts – long	35,037	—
Due from broker	242,315	1,908,061
Due from Manager	79,671	159,250
Subscription receivable	—	1,854,444
Interest receivable	1,015,234	906,136
Prepaid expenses	4,827	—
Total assets	174,818,741	136,833,238
Liabilities		
Current liabilities		
Foreign currency forward contracts – short	1,245,624	1,298,808
Due to broker	12,186,574	13,325,075
Management fees payable	457	—
Accounts payable and accrued liabilities	89,614	69,388
Loan servicing fees payable	—	28,735
Redemptions payable	—	3,000,000
Distributions payable	—	42,801
Total liabilities	13,522,269	17,764,807
Net Assets attributable to holders of redeemable units	\$ 161,296,472	\$ 119,068,431
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 304,462	\$ —
Series F	\$ 53,324	\$ —
Series I	\$ 160,938,686	\$ 119,068,431
Redeemable units outstanding per series⁽¹⁾		
Series A	29,453	—
Series F	5,150	—
Series I	16,134,446	12,312,926
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 10.34	\$ —
Series F	\$ 10.35	\$ —
Series I	\$ 9.97	\$ 9.67

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Voya Floating Rate Income Fund.

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30, 2016 and for the period from April 10, 2015 to June 30, 2015	2016	2015
Income		
Other income	\$ 116,905	\$ —
Net foreign currency gain (loss) on cash	51,793	(374,819)
Change in unrealized appreciation (depreciation) on cash	(109,766)	152,357
Net Gains (Losses) on investments and derivatives at FVTPL:		
Interest for distribution purposes	2,833,610	629,663
Net realized gain (loss) on investments	741,514	301,418
Realized gain (loss) on foreign currency forward contracts	7,200,653	(753,745)
Change in unrealized appreciation (depreciation) on investments	(6,385,439)	1,222,421
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	88,221	(1,227,399)
Total income	4,537,491	(50,104)
Expenses		
Management fees (note 5)	1,692	—
Administration fees (note 5)	73,011	13,279
Legal fees	16,304	1,110
Audit fees	26,643	10,661
Unitholder reporting costs	115,385	26,415
Custody fees	22,807	3,998
Independent review committee fees (note 5)	5,121	305
Interest and bank charges	5	717
Filing fees	10,845	59,636
Loan servicing fees	—	14,672
	271,813	130,793
Expenses reimbursed by Manager (note 5)	(269,650)	(130,793)
Total expenses	2,163	—
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,535,328	(50,104)
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ 6,467	\$ —
Series F	\$ 1,789	\$ —
Series I	\$ 4,527,072	\$ (50,104)
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series A	\$ 0.28	\$ —
Series F	\$ 0.35	\$ —
Series I	\$ 0.31	\$ (0.01)
The weighted average number of units outstanding for the period		
Series A	23,388	—
Series F	5,107	—
Series I	14,375,252	9,714,566

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

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

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

Series A

For the period from February 12, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	6,467	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	312,154	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(14,159)	—
	297,995	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	304,462	—
Net Assets attributable to holders of redeemable units, end of period	\$ 304,462	\$ —

Series F

For the period from February 23, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,789	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	51,535	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	51,535	—
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	53,324	—
Net Assets attributable to holders of redeemable units, end of period	\$ 53,324	\$ —

Series I

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 119,068,431	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,527,072	(50,104)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	41,423,708	105,000,000
Reinvestments of distributions to holders of redeemable units	42,801	—
Redemption of redeemable units	(4,123,326)	—
	37,343,183	105,000,000
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	41,870,255	104,949,896
Net Assets attributable to holders of redeemable units, end of period	\$ 160,938,686	\$ 104,949,896

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Voya Floating Rate Income Fund.

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

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

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 119,068,431	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,535,328	(50,104)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	41,787,397	105,000,000
Reinvestments of distributions to holders of redeemable units	42,801	—
Redemption of redeemable units	(4,137,485)	—
	37,692,713	105,000,000
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	42,228,041	104,949,896
Net Assets attributable to holders of redeemable units, end of period	\$ 161,296,472	\$ 104,949,896

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Voya Floating Rate Income Fund.

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30, 2016 and for the period from April 10, 2015 to June 30, 2015	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 4,535,328	\$ (50,104)
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	(741,514)	(301,418)
Change in unrealized (appreciation) depreciation on cash	109,766	(152,357)
Change in unrealized (appreciation) depreciation on investments	6,385,439	(1,222,421)
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(88,221)	1,227,399
Proceeds from investments sold	17,123,452	5,904,740
Purchase of investments	(46,565,185)	(87,854,091)
(Increase) decrease in due from Manager	79,579	(130,793)
Increase (decrease) in loan fees payable	(28,735)	14,672
(Increase) decrease in interest receivable	(109,098)	(323,362)
(Increase) decrease in prepaid expenses	(4,827)	—
Increase (decrease) in accounts payable and accrued liabilities	20,226	37,027
Increase (decrease) in management fees payable	457	—
Net cash from (used in) operating activities	(19,283,333)	(82,850,708)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	43,641,841	105,000,000
Redemption of redeemable units	(7,137,485)	—
Net cash from (used in) financing activities	36,504,356	105,000,000
Net increase (decrease) in cash during the period	17,221,023	22,149,292
Change in unrealized appreciation (depreciation) on cash	(109,766)	152,357
Cash, beginning of period	14,196,733	—
Cash, end of period	\$ 31,307,990	\$ 22,301,649
Supplementary Information		
Interest received	\$ 2,724,512	\$ 306,301
Interest paid	\$ 5	\$ 717

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
Term loans				
Par Value (\$)				
Canadian Term loans				
Consumer Discretionary				
USD 500,000	Bauer Performance Sports, Term Loan B, April 15, 2021	\$ 623,650	\$ 543,831	
USD 115,207	Hudson's Bay Company, Term Loan-B, August 14, 2022	150,161	149,901	
Total Consumer Discretionary		773,811	693,732	0.5%
Industrials				
USD 498,125	Husky Injection Molding Systems, Ltd, 1st Lien Term B Loan, June 30, 2021	647,341	643,581	
Total Industrials		647,341	643,581	0.4%
Materials				
USD 498,125	Novelis Inc., Term Loan B, June 02, 2022	627,395	641,727	
Total Materials		627,395	641,727	0.4%
Consumer Staples				
USD 759,955	Restaurant Brands International, Term Loan B, December 12, 2021	930,923	986,955	
Total Consumer Staples		930,923	986,955	0.6%
Total Domestic Term loans		2,979,470	2,965,995	1.9%
Foreign Term loans				
Consumer Discretionary				
USD 989,924	24 Hour Fitness Worldwide, Inc, Term Loan B, May 28, 2021	1,230,103	1,242,227	
USD 328,197	Academy Ltd., Term Loan, July 01, 2022	416,818	402,787	
USD 966,179	ADS Waste Holdings, Inc., B-2, October 09, 2019	1,171,878	1,237,136	
USD 500,000	AdvancePierre Foods Inc., Term Loan B, May 27, 2023	631,177	648,539	
USD 498,360	Advantage Sales & Marketing, Inc., Upsized 1st Lien Term Loan, July 23, 2021	656,879	632,794	
USD 34,263	Albertsons LLC, Term Loan B, August 25, 2021	43,533	44,386	
USD 746,873	AlixPartners LLP, Term Loan B, July 27, 2022	984,882	970,208	
USD 77,342	Allnex Sarl, Term Loan B, June 06, 2023	99,315	99,502	
USD 102,658	Allnex USA Inc., Term Loan B, June 06, 2023	131,824	132,073	
USD 990,006	Amaya Gaming Group Inc., Incremental 1st Lien Term Loan, August 01, 2021	1,217,429	1,249,824	
USD 218,464	American Casino and Entertainment Properties LLC, Term Loan, July 03, 2022	277,454	283,365	
USD 483,336	AOT Bedding Super Holdings, LLC, Term Loan B, October 01, 2019	589,149	627,969	
USD 480,315	Aristocrat Leisure Limited, Term Loan B, October 21, 2021	586,258	626,072	
USD 497,406	Ascena Retail Group, Inc., Term Loan B, August 21, 2022	641,840	617,559	
USD 478,603	Asurion, LLC, Incremental Tranche B-1 Term Loan, May 24, 2019	601,560	619,493	
USD 742,175	Asurion, LLC, Incremental Tranche B-4 Term Loan, July 31, 2022	965,746	952,538	
USD 498,744	Auris Luxembourg III Sarl, Term Loan B, January 17, 2022	657,391	646,372	
USD 496,241	Bass Pro Group, LLC, Term Loan B, June 01, 2020	650,218	636,013	
USD 249,375	Belk, 1st Lien Term Loan, December 12, 2022	299,337	260,103	
USD 730,225	Bjs Wholesale Club, 1st Lien Term Loan, September 26, 2019	960,251	940,388	
USD 497,618	Bjs Wholesale Club, 2nd Lien Term Loan, March 26, 2020	623,768	625,254	
USD 250,000	Blount International, Inc., Term Loan B USD, April 12, 2023	318,790	326,705	
USD 250,000	Calpine Corp., Term Loan B, May 06, 2023	319,908	322,037	
USD 335,000	Cengage Learning Inc., Term Loan B, June 07, 2023	420,764	430,714	
USD 310,000	CHG Healthcare Services Inc., Term Loan B, May 26, 2023	391,330	403,227	
USD 250,000	Cirque Du Soleil, 2nd Lien Term Loan, July 07, 2023	314,315	295,455	
USD 401,666	CityCenter Holdings, LLC, Term Loan, October 15, 2020	490,207	522,351	
USD 989,975	Coinmach Service Corp., Mar 2015 Upsized Term Loan, November 14, 2019	1,234,796	1,263,716	
USD 1,040,000	Dell International LLC, Term Loan B, June 02, 2023	1,329,897	1,347,691	
USD 500,000	Doosan Infracore Bobcat Holdings Co., Ltd., Term Loan B, May 28, 2021	646,891	650,974	
USD 522,309	DTZ, 1st Lien Term Loan B, November 04, 2021	676,290	670,696	
USD 499,520	Duff & Phelps Corp., Term Loan B, April 23, 2020	650,567	647,105	
USD 249,370	Dynacast International LLC, Term Loan B, January 28, 2022	327,439	323,250	
USD 500,000	Dynegy Inc., Term Loan C, June 27, 2023	648,627	640,627	
USD 235,000	EFS Cogen Holdings I LLC, Term Loan B, June 22, 2023	300,248	306,339	
USD 497,468	Equinox Holdings, Inc., New Upsized 1st Lien Term Loan, January 31, 2020	684,496	645,255	
USD 230,000	ExamWorks Group Inc., 1st Lien Term Loan, June 17, 2023	299,876	298,795	
USD 260,000	Eze Castle Software Inc., Incremental Term Loan, April 04, 2020	333,893	337,029	
USD 500,000	First Data Corp., Term Loan B, March 24, 2021	655,655	649,354	
USD 500,000	First Data Corporation, 2021 Dollar Term Loan, March 24, 2021	655,655	648,269	

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
Consumer Discretionary (continued)				
USD 488,113	Fitness International, LLC., Term Loan B, July 01, 2020	\$ 632,023	\$ 628,958	
USD 500,000	FullBeauty Brands (F.K.A. OneStopPlus), 1st Lien Term Loan, September 30, 2022	617,155	619,318	
USD 250,000	Global Payments Inc., Term Loan B, March 24, 2023	321,881	327,273	
USD 908,136	Harbor Freight Tools USA, Inc., Term Loan, July 26, 2019	1,112,441	1,183,084	
USD 249,429	KAR Auction Services, Inc., Term Loan B-3, March 09, 2023	329,176	325,418	
USD 150,000	KFC Holding Co., Term Loan B, June 16, 2023	192,630	195,292	
USD 498,724	Kinetic Concepts Inc., Term Loan E-1, May 04, 2018	646,804	646,616	
USD 748,750	Knowledge Universe Education, LLC, 1st Lien Term Loan, August 11, 2022	950,698	965,717	
USD 476,031	La Quinta, 1st Lien Term Loan, April 14, 2021	579,525	605,857	
USD 250,000	Lanai Holdings III Inc., Term Loan B, August 28, 2022	321,038	320,617	
USD 989,899	Lands' End, Inc., Term Loan B, April 04, 2021	1,175,532	1,002,755	
USD 247,481	Learning Care Group, Term loan, May 01, 2021	296,395	321,807	
USD 233,119	Legal Shield, 1st Lien Add On, July 01, 2019	289,537	301,618	
USD 171,875	Leighton Services, Term Loan B, May 21, 2022	206,433	223,772	
USD 741,673	Leslies Poolmart, Inc., Term Loan, October 16, 2019	923,953	958,396	
USD 248,125	Life Time Fitness, Term Loan B, June 10, 2022	302,744	314,990	
USD 243,590	Manitowoc Foodservices Inc., Term Loan B, February 05, 2023	326,877	319,318	
USD 515,067	Maple Holdings Acquisition Corp., Term Loan B, February 10, 2023	680,421	670,590	
USD 704,650	Men's Wearhouse, Term Loan, June 18, 2021	876,175	883,101	
USD 248,692	Metaldyne Performance Group, Term Loan B, October 20, 2021	339,200	320,758	
USD 150,000	Micron Technology Inc., Term Loan B, April 15, 2022	188,730	196,252	
USD 140,385	MKS Instruments, Term Loan B, April 29, 2023	175,796	182,698	
USD 150,000	NBTY Inc., Term Loan B, April 27, 2023	189,459	193,623	
USD 491,181	Neiman Marcus Group, Inc, Term Loan, October 25, 2020	597,233	574,615	
USD 225,779	Nmsc Holdings Inc., Term Loan B, April 11, 2023	284,075	294,686	
USD 247,947	NPC International, Term Loan, December 28, 2018	324,872	321,874	
USD 500,000	NSAM LP, Term Loan B, January 29, 2023	653,830	647,458	
USD 260,000	Numericable US LLC, Term Loan B, January 31, 2024	327,131	335,834	
USD 390,000	ON Semiconductor Corp., Term Loan B, March 31, 2023	502,913	509,396	
USD 249,361	Otter Products, Term Loan B, June 03, 2020	277,233	279,317	
USD 522,969	Party City Holdings Inc, Term Loan-B, August 19, 2022	685,795	675,785	
USD 498,750	PET Acquisition Merger Sub LLC, Term Loan B, January 26, 2023	671,218	645,587	
USD 497,487	PetSmart, Inc., Term Loan-B, March 11, 2022	666,065	644,233	
USD 146,000	Pinnacle Entertainment Inc., Term Loan B, March 30, 2023	187,083	189,611	
USD 185,000	Prime Security Services Borrower LLC, 1st Lien Term Loan, April 21, 2022	231,665	241,110	
USD 50,000	Prime Security Services Borrower LLC, 1st Lien Term Loan, May 02, 2022	63,772	64,610	
USD 345,000	Prospect Medical Holdings Inc., Term Loan B, June 20, 2022	445,293	444,131	
USD 500,000	Reynolds Group Holdings Inc., Term Loan, December 01, 2018	653,853	650,292	
USD 975,447	Riverbed Technology Inc., 1st Lien Term Loan, April 27, 2020	1,230,296	1,268,310	
USD 494,924	rue21 inc., Term Loan B, October 10, 2020	572,601	361,552	
USD 100,000	Samsonite IP Holdings Sarl, Term Loan B, April 12, 2023	126,455	130,666	
USD 400,000	Sensus Metering Systems Inc., New Term Loan, April 05, 2023	501,065	516,883	
USD 248,737	ServiceMaster Company, New 2015 Term Loan, July 01, 2021	342,661	323,775	
USD 350,000	SolarWinds Holdings Inc., Term Loan, February 05, 2023	455,174	453,693	
USD 300,000	Solera Holdings Inc., Term Loan B, February 28, 2023	391,208	389,975	
USD 115,385	Staples Escrow LLC, Term Loan B, February 02, 2022	151,567	150,230	
USD 485,000	Station Casinos LLC, Term Loan B, May 25, 2023	631,808	627,376	
USD 400,000	Telenet Financing USD LLC, Term Loan, June 30, 2024	518,548	516,558	
USD 494,949	Trans Union LLC, Term Loan B, April 09, 2021	602,556	636,065	
USD 500,000	TTM Technologies Inc., Term Loan B, April 21, 2021	640,927	644,481	
USD 515,000	US Foods Inc., Term Loan B, June 15, 2023	664,715	667,229	
USD 795,730	Varsity Brands (fka Herff Jones, Inc.), Dec 2015 Add-On, December 10, 2021	1,021,840	1,031,865	
USD 415,000	Veritas US Inc., Term Loan B, January 27, 2023	462,229	476,981	
USD 165,000	VF Holding Corp., 1st Lien Term Loan, June 17, 2023	211,877	213,818	
USD 325,000	West Corp., Term Loan B, June 17, 2023	414,520	421,221	
USD 1,000,000	Western Digital Corp., Term Loan B, March 30, 2023	1,269,883	1,305,805	
USD 195,000	Zekelman Industries Inc., Term Loan B, June 08, 2021	249,161	253,668	
Total Consumer Discretionary		52,842,199	52,840,709	32.8%
Consumer Staples				
USD 488,721	Advance Pierre Foods, 1st Lien Term Loan B, July 10, 2017	639,517	635,696	
USD 425,726	Albertsons LLC, Term Loan B4, August 25, 2021	521,502	553,928	

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
Consumer Staples (continued)				
USD 989,841	CSM Bakery Supplies, 1st Lien Term Loan, July 03, 2020	\$ 1,199,702	\$ 1,271,367	
USD 497,455	Del Monte Foods Consumer Products, Inc., 1st Lien, February 18, 2021	663,139	606,208	
USD 746,873	Hostess, 1st Lien Term Loan, August 03, 2022	987,909	970,693	
USD 250,000	Hostess, 2nd Lien Term Loan, August 03, 2023	326,559	323,052	
USD 820,555	Jacobs Douwe Egberts, Term Loan B-1 USD, July 02, 2022	1,016,420	1,070,989	
USD 498,750	JBS USA, Inc. (FKA Swift), Term Loan B, October 30, 2022	650,069	647,731	
USD 244,842	Revlon Consumer Products Corporation, Add-On Term Loan B, October 08, 2019	341,178	318,773	
USD 697,993	Supervalu, Term Loan, March 21, 2019	885,653	906,625	
USD 93,779	TGI Friday's, Inc., Amended 1st Lien, July 15, 2020	113,175	121,487	
Total Consumer Staples		7,344,823	7,426,549	4.6%
Energy				
USD 245,294	Chelsea Petroleum Products I, LLC, Term Loan, July 22, 2022	318,888	313,785	
USD 500,000	MEG Energy Corp., Term Loan, March 31, 2020	561,834	573,633	
USD 500,000	Southcross Energy Partners, L.P., Term Loan, August 04, 2021	490,631	561,689	
Total Energy		1,371,353	1,449,107	0.9%
Financials				
USD 646,669	Acrisure, LLC, Incremental Term Loan (08/2015), May 19, 2022	809,627	835,980	
USD 446,625	Alliant Holdings, I, LLC, Term Loan B, August 12, 2022	578,447	572,782	
USD 500,000	AmWINS Group, Inc., Term Loan, September 06, 2019	629,285	649,698	
USD 498,750	AssuredPartners, Inc., 1st Lien Term Loan, October 22, 2022	651,348	644,693	
USD 500,000	Capital Automotive L.P., Add On 2nd Lien Term Loan, April 30, 2020	654,534	652,597	
USD 200,000	First Data Corporation, Term Loan July 2022 Add-On, July 08, 2022	257,277	257,955	
USD 997,500	First Eagle Investment Management, Inc., Term Loan B, December 01, 2022	1,279,265	1,272,784	
USD 741,168	Hub International Limited, Term Loan B, October 02, 2020	907,765	947,915	
USD 498,750	LPL Holdings, Inc., 2022 Tranche B Term Loan, November 20, 2022	668,648	648,537	
USD 989,957	National Financial Partners Corp., Incremental Term Loan B, July 01, 2020	1,234,774	1,276,016	
USD 247,459	USI, Inc., Incremental Term Loan (August 2015), December 27, 2019	320,258	317,759	
Total Financials		7,991,228	8,076,716	5.0%
Health Care				
USD 249,375	Acadia, New Term Loan B, February 16, 2023	342,889	321,367	
USD 744,375	Air Medical Group Holdings, Inc., Term Loan B, April 28, 2022	900,629	945,873	
USD 150,000	ATI Physical Therapy, 1st Lien Term Loan, May 10, 2023	191,581	195,170	
USD 500,000	Catalent Pharma Solutions, Inc., USD Term Loan, May 20, 2021	642,071	651,786	
USD 690,857	CHS/Community Health Systems, Inc., Term Loan H, January 27, 2021	870,132	876,155	
USD 494,962	Connolly / iHealth Technologies, New 1st Lien Term Loan, May 14, 2021	618,780	642,005	
USD 245,459	ConvaTec, USD Term Loan, June 15, 2020	300,243	318,379	
USD 747,011	DJO Finance LLC, 1st Lien Term Loan, June 05, 2020	999,382	930,936	
USD 989,950	Healogics, Inc., Upsized 1st Lien term loan, July 01, 2021	1,239,372	1,153,870	
USD 338,000	Multiplan, Inc, 1st Lien Term Loan, June 07, 2023	426,676	440,717	
USD 250,000	NVA Holdings, Inc., Upsized non-fungible add-on, August 14, 2021	326,139	325,081	
USD 472,603	Onex Carestream Finance LP, 1st Lien, June 07, 2019	575,645	589,219	
USD 497,497	Pharmaceutical Product Development, Inc., Term B, August 18, 2022	649,264	640,850	
USD 989,924	Phillips-Medisize Corporation, 1st Lien Term Loan, June 16, 2021	1,199,249	1,275,434	
USD 150,000	Precyse, First lien Term Loan, October 20, 2022	187,776	194,196	
USD 250,000	Quorum Health, Term B, April 29, 2022	315,437	325,893	
USD 309,151	Schumacher Group, 1st Lien Term Loan, July 31, 2022	405,945	401,326	
USD 250,000	Select Medical Corporation, Series F Tranche B, March 03, 2021	326,597	326,096	
USD 746,250	Sterigenics International LLC, Term Loan B, May 08, 2022	911,358	963,099	
USD 989,975	Surgery Center Holdings, Inc., 1st Lien Term Loan, November 03, 2020	1,245,454	1,282,468	
USD 598,500	U.S. Renal Care, Inc., 1st Lien Term Loan, November 17, 2022	785,003	777,277	
USD 250,000	Vizient, Inc., Term loan B, February 13, 2023	331,874	327,516	
Total Health Care		13,791,496	13,904,713	8.6%
Industrials				
USD 494,898	Apex Tool Group, Term Loan B, January 31, 2020	601,677	629,870	
USD 297,750	Boyd Corporation, 1st Lien Term Loan, April 15, 2022	361,321	378,634	
USD 247,179	ECI, Upsized Term Loan B 2015, May 28, 2021	322,466	321,012	
USD 975,463	Filtration Group Corporation, New Upsized 1st Lien Term Loan, November 30, 2020	1,231,220	1,261,685	
USD 975,690	Gates Global LLC, 1st Lien Secured Term Loan, July 05, 2021	1,178,967	1,205,357	

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
Industrials (continued)				
USD 22,819	Kenan Advantage Group, Inc., Delayed Draw Term Loan DD, January 24, 2017	\$ 29,712	\$ 29,524	
USD 170,538	Kenan Advantage Group, Inc., Term Loan B, July 31, 2022	222,049	220,648	
USD 55,513	Kenan Advantage Group, Inc., Term Loan Canada Borrower, July 31, 2022	72,145	71,824	
USD 250,000	Konecranes Terex PLC, Term Loan B USD, December 15, 2022	339,556	320,617	
USD 248,750	Navistar Inc., Term Loan B, August 07, 2020	320,215	306,361	
USD 248,750	NN, Inc., Upsized Term Loan B, October 30, 2022	315,130	322,512	
USD 865,242	OSG Bulk Ships, Inc., 1st Lien Term Loan, August 05, 2019	1,074,461	1,088,576	
USD 248,283	PrimeSource Building Products, Term Loan B, May 06, 2022	299,710	320,834	
USD 498,750	Quality Distribution, 1st Lien Term Loan, August 18, 2022	650,891	599,147	
USD 500,000	Quikrete Holdings, Term Loan B, September 23, 2020	609,461	649,409	
USD 494,924	Rexnord Corporation / RBS Global, Inc., 1st Lien Term Loan, August 21, 2020	601,783	636,777	
USD 26,743	Service King, New Delayed Draw Term Loan, August 18, 2021	35,034	34,600	
USD 720,205	Service King, Upsized Term Loan B, August 18, 2021	952,996	934,162	
USD 990,000	SIG Combibloc Group AG, USD Term Loan, March 10, 2022	1,247,114	1,278,688	
USD 348,250	TI Group Automotive Systems, L.L.C., Upsized USD Term loan B, June 30, 2022	449,588	444,358	
USD 495,240	Transdigm, Inc., Term Loan E, May 15, 2022	602,910	634,577	
USD 458,978	WTG Holdings III Corp., 1st Lien Term Loan, January 15, 2021	604,110	591,605	
USD 249,375	XPO Logistics, Term Loan B, October 31, 2021	319,816	324,268	
Total Industrials		12,442,332	12,605,045	7.8%
Information Technology				
USD 247,500	Accuvant Inc., Incremental 1st Lien Term Loan, January 28, 2022	299,515	320,022	
USD 350,000	Active Network, Inc., 1st Lien Term Loan, November 13, 2020	423,898	451,325	
USD 474,711	Applied Systems Inc., 1st Lien Term Loan, January 25, 2021	594,316	612,398	
USD 240,625	Avast Software, Term Loan, March 20, 2020	302,274	310,872	
USD 989,975	Blackboard Inc., Upsized Term Loan B-3, October 04, 2018	1,220,249	1,216,035	
USD 248,750	Blue Coat Systems, Inc., Incremental Term Loan, May 22, 2022	304,852	323,052	
USD 494,752	BMC Software, Inc., U.S. Term Loan, September 10, 2020	590,345	571,856	
USD 494,987	Compuware Corporation, Term Loan B-2, December 15, 2021	588,380	597,440	
USD 492,011	Dell International LLC, Term B Loans, April 29, 2020	617,503	637,877	
USD 248,125	Epicor Software Corporation, Term Loan B, June 01, 2022	309,420	317,205	
USD 247,533	Epiq Systems, Inc., Incremental Term Loan B, August 27, 2020	296,292	319,463	
USD 497,594	Hyland Software, Inc., 1st Lien Term Loan, July 01, 2022	668,773	643,803	
USD 150,000	Hyland Software, Inc., 2nd Lien Term Loan, June 30, 2023	185,054	187,987	
USD 323,375	Informatica Corporation, Term Loan B, August 05, 2022	395,549	409,769	
USD 491,347	Kronos Incorporated, New Upsized Term Loan, October 30, 2019	615,145	637,475	
USD 249,375	Linxens, Term Loan B-1 USD, October 16, 2022	326,712	323,054	
USD 324,706	Microsemi Corporation, Term Loan B, December 17, 2022	436,523	421,521	
USD 494,937	RedPrairie Corporation, Incremental 1st Lien Term Loan, December 21, 2018	585,325	606,416	
USD 204,462	SS&C Technologies Inc., Term Loan B-1, July 06, 2022	259,671	265,895	
USD 28,107	SS&C Technologies Inc., Term Loan B-2, July 06, 2022	35,697	36,553	
Total Information Technology		9,055,493	9,210,018	5.7%
Materials				
USD 247,500	A. Schulman, Inc., US Term Loan B, June 01, 2022	299,515	319,516	
USD 250,000	Avantor Performance Materials, 1st Lien Term Loan, June 17, 2022	319,413	322,849	
USD 100,000	Avantor Performance Materials, 2nd Lien Term Loan, June 17, 2023	126,474	127,597	
USD 990,347	Berlin Packaging, LLC, Upsized 1st Lien Term Loan, October 01, 2021	1,238,333	1,283,753	
USD 451,131	Berry Plastics Corporation, Term F Loan, October 01, 2022	623,075	587,551	
USD 488,292	Emerald Performance Materials LLC, 1st Lien Term Loan, August 01, 2021	647,678	631,767	
USD 849,515	Flint Group Holdings S.A.R.L., USD Term Loan B2, September 03, 2021	1,063,555	1,091,203	
USD 140,435	Flint Group Holdings S.A.R.L., USD Term Loan C, September 03, 2021	175,818	180,388	
USD 250,000	Huntsman International LLC, 2016 Term Loan B, March 28, 2023	327,428	325,385	
USD 994,972	Ineos US Finance LLC, Incremental USD Term Loan, March 31, 2022	1,327,744	1,271,497	
USD 500,000	Kraton Polymers LLC, Term Loan Facility, January 06, 2022	575,452	640,964	
USD 417,415	MacDermid, Inc. (a.k.a Platform Specialty Products Corp), Tranche B Term Loan, June 07, 2020	510,691	536,509	
USD 248,125	Peacock Engineering Company, LLC, 1st Lien Term Loan Facility, July 29, 2022	323,012	320,226	
USD 249,767	Ply Gem Industries, Inc., Term Loan, February 01, 2021	314,626	322,143	
USD 150,000	PQ Corporation, Dollar Term Loan, November 04, 2022	190,896	195,183	
USD 248,751	Prolampac Intermediate Inc (a.k.a Prolamina Corp), 1st Lien Term Facility, August 12, 2022	322,258	320,092	

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)	Cost	Fair Value	% of Net Assets
Materials (continued)			
USD 496,875	Royal Adhesives & Sealants, 1st Lien Term Loan, June 19, 2022	\$ 627,153	\$ 641,527
USD 150,000	Royal Adhesives & Sealants, 2nd Lien Term Loan, June 19, 2023	184,589	181,169
USD 500,000	Solenis International, L.P., USD 1st Lien Term Loan, July 31, 2021	628,078	643,672
USD 248,125	Tekni-Plex, Inc., 1st Lien USD Term Loan, June 01, 2022	302,484	317,407
USD 497,859	Zep Inc, Term Loan, June 26, 2022	639,025	647,583
Total Materials		10,767,297	10,907,981
Telecommunication Services			
USD 396,975	Aricent Group, Aug 2015 Upsized 1st Lien Term Loan, April 14, 2021	518,176	463,352
USD 623,438	Avago Technologies, Term Loan B, November 11, 2022	824,867	811,623
USD 494,077	Avaya Inc., Term B-7 Loan, May 29, 2020	585,254	459,321
USD 744,375	Communications Sales & Leasing, Inc., Term Loan B, October 24, 2022	882,569	957,658
USD 989,873	Consolidated Communications, Inc., Term Loan B, December 19, 2020	1,221,468	1,283,300
USD 496,212	Go Daddy Operating Company, LLC, Term Loan, May 13, 2021	648,742	645,353
USD 500,000	Hawaiian Telcom Communications, Inc., Term Loan B, June 06, 2019	650,485	650,974
USD 497,494	Learfield Communications, Inc, 1st Lien Term Loan, October 08, 2020	672,838	643,673
USD 500,000	Level 3 Financing, Inc, Tranche B-II 2022 Term Loan, May 31, 2022	609,461	647,971
USD 500,000	Level 3 Financing, Inc, Tranche B-III 2019 Term Loan, August 01, 2019	608,705	649,760
USD 1,000,000	Liberty Cablevision of Puerto Rico Llc., 1st Lien Term Facility, January 07, 2022	1,205,802	1,275,974
USD 496,173	Lightower Fiber Networks, Upsized 1st Lien Term Loan, April 11, 2020	645,924	639,751
USD 555,000	McGraw Hill Global Education, Term Loan B, May 04, 2022	715,989	720,959
USD 924,970	Media General, Inc, Term Loan B, July 31, 2020	1,159,456	1,202,011
USD 495,882	Merrill Communications, LLC, New 1st Lien Term Loan, May 29, 2022	607,941	583,628
USD 989,925	NEP/NCP Holdco, Inc, Term Loan B with Add on, January 22, 2020	1,199,051	1,264,725
USD 248,750	Numericable (YPSO France SAS), Term Loan B5 USD, July 27, 2022	323,336	319,256
USD 470,330	Penton Media, Inc, 1st Lien Term Loan, September 30, 2019	593,045	610,058
USD 963,519	RCN Cable, Term Loan B, February 25, 2020	1,161,498	1,252,106
USD 488,606	Syniverse Holdings, Inc., Initial Term Loan, April 23, 2019	570,003	478,454
USD 496,250	Tribune Company, Term Loan B, December 31, 2020	621,832	644,078
USD 248,832	U.S. Telepacific Corp, Term Loan B, November 25, 2020	309,040	310,110
USD 493,382	Univision Communications, Inc., Term Loan-C3, March 01, 2020	598,410	637,687
USD 493,433	Univision Communications, Inc., Term Loan-C4, March 01, 2020	598,475	638,188
USD 787,686	Virgin Media Investment Holdings Limited, USD Term Loan F, June 30, 2023	954,493	999,548
USD 837,224	Wideopenwest Finance, LLC, Term Loan B, April 01, 2019	1,050,758	1,085,869
USD 500,000	Windstream Corporation, Term Loan B-6, March 29, 2021	641,642	647,932
USD 497,462	XO Communications, 1st Lien Term Loan, March 19, 2021	665,931	645,919
Total Telecommunication Services		20,845,191	21,169,238
Utilities			
USD 498,750	Calpine Corp, Term Loan B-6, January 15, 2023	660,110	643,174
USD 494,924	TPF Generation Holdings, LLC, Term Loan, December 31, 2017	597,825	618,655
USD 249,375	RISEC, Term Loan, November 23, 2022	331,289	315,767
Total Utilities		1,589,224	1,577,596
Total Foreign Term loans		138,040,636	139,167,672
Total Investments		\$141,020,106	\$142,133,667
Cash			\$ 31,307,990
Foreign Currency Forward Contracts			\$ (1,210,587)
Net Other Assets (Liabilities)			\$ (10,934,598)
Net Assets Attributable to Holders of Redeemable units			\$161,296,472

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 102,700,000	CAD 132,119,442	July 21, 2016	1.286460	\$(1,245,624)	State Street Trust Company of Canada	AA
1	USD 5,000,000	CAD 6,528,030	July 21, 2016	1.305606	35,037	State Street Trust Company of Canada	AA
					\$(1,210,587)		

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

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements June 30, 2016

A) GENERAL INFORMATION

Aston Hill Voya Floating Rate Income Fund (the “Fund”) was established as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated June 30, 2011 and amended Schedule “A” thereto dated February 4, 2015.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt of companies domiciled in the United States.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee and Manager (the “Manager”), and Voya Investment Management Co. LLC (the “Sub-Advisor”).

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series A unit transactions for the period from the inception of the series on February 12, 2016 to June 30, 2016 were as follows:

	Number of Units
Series A	2016
Units outstanding, beginning of period	—
Redeemable units issued	30,822
Redeemable units redeemed	(1,369)
Redeemable units issued on reinvestment	—
Units outstanding, end of period	29,453

Series F unit transactions for the period from the inception of the series on February 23, 2016 to June 30, 2016 were as follows:

	Number of Units
Series F	2016
Units outstanding, beginning of period	—
Redeemable units issued	5,150
Redeemable units redeemed	—
Redeemable units issued on reinvestment	—
Units outstanding, end of period	5,150

Series I unit transactions for the six months ended June 30, 2016 and for the period from April 10, 2015 to June 30, 2015 were as follows:

	Number of Units	
	2016	2015
Units outstanding, beginning of period	12,312,926	—
Redeemable units issued	4,231,971	10,508,615
Redeemable units redeemed	(414,877)	—
Redeemable units issued on reinvestment	4,426	—
Units outstanding, end of period	16,134,446	10,508,615

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Asset Value per unit.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The attributes of Series A, Series F, and Series I are as follows:

	Series A	Series F	Series I
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Fund's Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Term Loan		
Consumer Discretionary	33.3%	24.6%
Telecommunication Services	13.1%	17.8%
Health Care	8.6%	9.9%
Industrials	8.2%	12.7%
Materials	7.2%	9.0%
Information Technology	5.7%	9.5%
Consumer Staples	5.2%	7.0%
Financials	5.0%	5.2%
Utilities	1.0%	3.0%
Energy	0.9%	0.3%
Net Other Assets (Liabilities)	11.8%	1.0%
Total	100.0%	100.0%

All of the fund's investments in term loans are concentrated in US and Canadian issuers. Derivative assets/liabilities are included in Net Other Assets (Liabilities).

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

The Fund does not invest in equity securities. As at June 30, 2016 and December 31, 2015, the Fund did not have a significant exposure to other price risk.

Interest Rate Risk

The Fund is exposed to interest rate risk from term loans, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Term loans	\$ 29,524	\$ 9,332,580	\$ 57,018,924	\$ 75,752,639	\$142,133,667
As a percentage of Net Assets attributable to holders of redeemable units	—	5.8%	35.4%	46.9%	88.1%

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at December 31, 2015	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Term loans	\$ 5,667,902	\$ 44,903,145	\$ 67,237,567	\$117,808,614
As a percentage of Net Assets attributable to holders of redeemable units	4.8%	37.7%	56.4%	98.9%

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds and short-term notes. Since the Senior Loan portfolio held by the Fund are floating rate instruments with a very short duration, changes in the prevailing levels of market interest rates are not expected to have a significant impact on the fair value of the portfolio but since the loans have a base rate of LIBOR, the yield to the funds will change as LIBOR fluctuates. As at June 30, 2016 and December 31, 2015, interest rate risk was minimal.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ —	\$ (794,421)	\$ (794,421)	\$ —	\$ (39,721)	\$ (39,721)
Total	\$ —	\$ (794,421)	\$ (794,421)	\$ —	\$ (39,721)	\$ (39,721)
% of Net Assets attributable to holders of redeemable units	—	(0.5%)	(0.5%)	—	—	—

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ —	\$ (579,427)	\$ (579,427)	\$ —	\$ (28,971)	\$ (28,971)
Total	\$ —	\$ (579,427)	\$ (579,427)	\$ —	\$ (28,971)	\$ (28,971)
% of Net Assets attributable to holders of redeemable units	—	(0.5%)	(0.5%)	—	—	—

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts had S&P credit rating of AA (As at December 31, 2015, S&P credit rating of AA). See the Forward Currency Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

As at June 30, 2016 and December 31, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2016	December 31, 2015
A	0.4%	0.6%
BBB	1.0%	1.3%
BB	25.7%	28.9%
B	53.9%	61.9%
CCC	1.2%	1.2%
Not rated	5.9%	5.1%
Total	88.1%	99.0%

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in a liquid market and can be readily disposed of. There can be no assurance that a liquid market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings in an orderly fashion. As at June 30, 2016, the Fund had \$31,307,990 (December 31, 2015 – \$14,196,733) in cash on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 365 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 365 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 1 Year	Total
Foreign currency forward contracts – short	\$ 1,245,624	\$ 1,245,624
Due to broker	12,186,574	12,186,574
Management fees payable	457	457
Accounts payable and accrued liabilities	89,614	89,614
Total	\$ 13,522,269	\$ 13,522,269

Financial liabilities as at December 31, 2015	Less Than 1 Year	Total
Foreign currency forward contracts – short	\$ 1,298,808	\$ 1,298,808
Due to brokers	13,325,075	13,325,075
Accounts payable and accrued liabilities	69,388	69,388
Loan fees payable	28,735	28,735
Redemptions payable	3,000,000	3,000,000
Distributions payable	42,801	42,801
Total	\$ 17,764,807	\$ 17,764,807

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Term loans	\$ —	\$ 142,133,667	\$ —	\$ 142,133,667
Total financial assets	\$ —	\$ 142,133,667	\$ —	\$ 142,133,667
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 35,037	\$ —	\$ 35,037
Forward currency contracts – short	—	(1,245,624)	—	(1,245,624)
Total other financial instruments	\$ —	\$ (1,210,587)	\$ —	\$ (1,210,587)

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Term loans	\$ —	\$ 117,808,614	\$ —	\$ 117,808,614
Total financial assets	\$ —	\$ 117,808,614	\$ —	\$ 117,808,614
Other financial instruments				
Forward currency contracts – short	\$ —	\$ (1,298,808)	\$ —	\$ (1,298,808)
Total other financial instruments	\$ —	\$ (1,298,808)	\$ —	\$ (1,298,808)

During the six-month period ended June 30, 2016 and the period from April 10, 2015 to December 31, 2015, there were no transfers between Level 1 and Level 2.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016 and for the period from April 10, 2015 to June 30, 2016:

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	June 30, 2016	June 30, 2015
Financial Assets and Liabilities at FVTPL:		
Held for Trading	\$ 7,288,874	\$ (1,981,144)
Designated at inception	(2,810,315)	2,153,502
Total financial assets and liabilities at FVTPL	\$ 4,478,559	\$ 172,358

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund as entered into master netting arrangements in connection with its Foreign Currency Forward Contracts with State Street Bank and Trust Company. The agreement meets 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. For counterparties where master netting arrangements are not entered into the gross assets and liabilities have not been offset on the statement of financial position.

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at June 30, 2016

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
State Street	\$ 35,037	\$ —	\$ 35,037	\$ (35,037)	\$ —	\$ —
Net Amounts	\$ 35,037	\$ —	\$ 35,037	\$ (35,037)	\$ —	\$ —
Financial Liabilities						
State Street	\$ (1,245,624)	\$ —	\$ (1,245,624)	\$ 35,037	\$ —	\$ (1,210,587)
Net Amounts	\$ (1,245,624)	\$ —	\$ (1,245,624)	\$ 35,037	\$ —	\$ (1,210,587)

As at December 31, 2015

Foreign Currency Forward Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
State Street	\$ (1,298,808)	\$ —	\$ (1,298,808)	\$ —	\$ —	\$ (1,298,808)
Net Amounts	\$ (1,298,808)	\$ —	\$ (1,298,808)	\$ —	\$ —	\$ (1,298,808)

ASTON HILL HIGH INCOME FUND

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	\$ 253,135,562	\$ 17,515,803
Cash	25,503,523	3,882,558
Foreign currency forward contracts – long	527,464	10,824
Option contracts – long	1,146,380	63,419
Due from broker	10,180,744	—
Due from Manager	322,783	28,449
Broker margin	7,515,494	2,639,297
Subscriptions receivable	299,636	350,946
Dividends receivable	721,017	19,912
Interest receivable	2,124,141	100,814
Prepaid expenses	16,782	—
Total assets	301,493,526	24,612,022
Liabilities		
Current liabilities		
Foreign currency forward contracts – short	266,355	101,528
Option contracts – short	775,015	52,805
Due to broker	5,250,309	119,533
Management fees payable	290,557	21,156
Accounts payable and accrued liabilities	164,682	31,537
Interest payable	31	—
Redemptions payable	1,064,576	135,941
Distributions payable	—	1,306
Total liabilities	7,811,525	463,806
Net Assets attributable to holders of redeemable units	\$ 293,682,001	\$ 24,148,216
Net Assets attributable to holders of redeemable units per series		
Series X	\$ 8,178,027	\$ —
Series A	\$ 164,673,083	\$ 13,023,209
Series F	\$ 78,835,173	\$ 4,663,907
Series I	\$ 40,051,054	\$ 6,461,100
Series UA	\$ 701,384	\$ —
Series UF	\$ 671,734	\$ —
Series TA6	\$ 571,546	\$ —
Series UA (USD)	\$ 540,066	\$ —
Series UF (USD)	\$ 517,235	\$ —
Redeemable units outstanding per series⁽¹⁾		
Series X	811,388	—
Series A	16,307,065	1,310,740
Series F	7,759,562	468,932
Series I	3,911,956	648,805
Series UA	53,880	—
Series UF	51,558	—
Series TA6	57,093	—
Net Assets attributable to holders of redeemable units per series per unit		
Series X	\$ 10.08	\$ —
Series A	\$ 10.10	\$ 9.94
Series F	\$ 10.16	\$ 9.95
Series I	\$ 10.24	\$ 9.96
Series UA	\$ 13.02	\$ —
Series UF	\$ 13.03	\$ —
Series TA6	\$ 10.01	\$ —
Series UA (USD)	\$ 10.02	\$ —
Series UF (USD)	\$ 10.03	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill High Income Fund.

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

ASTON HILL HIGH INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016
Income	
Securities lending income	\$ 21,498
Other income	19,019
Net foreign currency gain (loss) on cash	(317,209)
Change in unrealized appreciation (depreciation) on cash	(11,467)
Net Gains (Losses) on investments and derivatives at FVTPL:	
Dividends	2,995,187
Interest for distribution purposes	1,163,362
Net realized gain (loss) on investments	(1,130,627)
Realized gain (loss) on foreign currency forward contracts	976,091
Realized gain (loss) on option contracts	(138,261)
Change in unrealized appreciation (depreciation) on investments	4,416,804
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	351,813
Change in unrealized appreciation (depreciation) on option contracts	(154,671)
Total income	8,191,539
Expenses	
Management fees (note 5)	654,447
Administration fees (note 5)	49,184
Legal fees	56,033
Audit fees	11,339
Unitholder reporting costs	240,922
Custody fees	20,435
Independent review committee fees (note 5)	4,872
Interest and bank charges	836
Filing fees	13,494
Securities borrowing fees	29
Withholding taxes	86,904
Transaction costs (note 6)	352,281
	1,490,776
Expenses reimbursed by Manager (note 5)	(322,783)
Total expenses	1,167,993
Increase (decrease) in Net Assets attributable to holders of redeemable units	7,023,546
Increase (decrease) in Net Assets attributable to holders of redeemable units per series	
Series X	\$ 99,336
Series A	\$ 3,502,531
Series F	\$ 1,912,266
Series I	\$ 1,497,880
Series UA	\$ 2,148
Series UF	\$ 5,041
Series TA6	\$ 4,344
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾	
Series X	\$ 0.12
Series A	\$ 0.65
Series F	\$ 0.74
Series I	\$ 0.80
Series UA	\$ 0.04
Series UF	\$ 0.10
Series TA6	\$ 0.08
Series UA (USD)	\$ 0.03
Series UF (USD)	\$ 0.08
The weighted average number of units outstanding for the period	
Series X	827,312
Series A	5,428,082
Series F	2,582,908
Series I	1,879,984
Series UA	53,717
Series UF	48,453
Series TA6	51,272

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

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

ASTON HILL HIGH INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)

Series X

For the period from May 27, 2016 to June 30, 2016	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	99,336
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	8,388,908
Reinvestments of distributions to holders of redeemable units	4,885
Redemption of redeemable units	(280,806)
	8,112,987
Distributions to holders of redeemable units:	
From net investment income	(34,296)
	(34,296)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	8,178,027
Net Assets attributable to holders of redeemable units, end of period	\$ 8,178,027

Series A

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 13,023,209
Increase (decrease) in Net Assets attributable to holders of redeemable units	3,502,531
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	162,141,468
Reinvestments of distributions to holders of redeemable units	961,787
Redemption of redeemable units	(13,602,720)
	149,500,535
Distributions to holders of redeemable units:	
From net investment income	(1,353,192)
	(1,353,192)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	151,649,874
Net Assets attributable to holders of redeemable units, end of period	\$ 164,673,083

Series F

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 4,663,907
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,912,266
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	74,964,591
Reinvestments of distributions to holders of redeemable units	370,363
Redemption of redeemable units	(2,414,304)
	72,920,650
Distributions to holders of redeemable units:	
From net investment income	(661,650)
	(661,650)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	74,171,266
Net Assets attributable to holders of redeemable units, end of period	\$ 78,835,173

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill High Income Fund.

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

ASTON HILL HIGH INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited) (continued)

Series I

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 6,461,100
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,497,880
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	37,801,918
Reinvestments of distributions to holders of redeemable units	476,010
Redemption of redeemable units	(5,710,042)
	32,567,886
Distributions to holders of redeemable units:	
From net investment income	(475,812)
	(475,812)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	33,589,954
Net Assets attributable to holders of redeemable units, end of period	\$ 40,051,054

Series UA

For the period from May 27, 2016 to June 30, 2016	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	2,148
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	699,792
Reinvestments of distributions to holders of redeemable units	2,355
Redemption of redeemable units	—
	702,147
Distributions to holders of redeemable units:	
From net investment income	(2,911)
	(2,911)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	701,384
Net Assets attributable to holders of redeemable units, end of period	\$ 701,384

Series UF

For the period from May 27, 2016 to June 30, 2016	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,041
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	667,290
Reinvestments of distributions to holders of redeemable units	2,189
Redemption of redeemable units	—
	669,479
Distributions to holders of redeemable units:	
From net investment income	(2,786)
	(2,786)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	671,734
Net Assets attributable to holders of redeemable units, end of period	\$ 671,734

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill High Income Fund.

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

ASTON HILL HIGH INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited) (continued)

Series TA6

For the period from June 3, 2016 to June 30, 2016	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,344
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	571,038
Reinvestments of distributions to holders of redeemable units	2,557
Redemption of redeemable units	(3,586)
	570,009
Distributions to holders of redeemable units:	
From net investment income	(2,807)
	(2,807)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	571,546
Net Assets attributable to holders of redeemable units, end of period	\$ 571,546

Fund Total

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 24,148,216
Increase (decrease) in Net Assets attributable to holders of redeemable units	7,023,546.00
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	285,235,005
Reinvestments of distributions to holders of redeemable units	1,820,146
Redemption of redeemable units	(22,011,458)
	265,043,693
Distributions to holders of redeemable units:	
From net investment income	(2,533,454)
	(2,533,454)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	269,533,785
Net Assets attributable to holders of redeemable units, end of period	\$ 293,682,001

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill High Income Fund.

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

ASTON HILL HIGH INCOME FUND**STATEMENT 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 units	\$ 7,023,546
Adjustments to reconcile to operating cash flows:	
Net realized (gain) loss on sale of investments	1,130,627
Change in unrealized (appreciation) depreciation on cash	11,467
Change in unrealized (appreciation) depreciation on investments	(4,416,804)
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(351,813)
Change in unrealized (appreciation) depreciation on option contracts	154,671
Proceeds from investments sold	131,820,035
Purchase of investments	(156,653,811)
(Increase) decrease in due from Manager	(294,334)
(Increase) decrease in dividends receivable	(701,105)
(Increase) decrease in interest receivable	(2,023,327)
(Increase) decrease in prepaid expenses	(16,782)
(Increase) decrease in broker margin	(4,876,197)
Increase (decrease) in accounts payable and accrued liabilities	133,145
Increase (decrease) in management fees payable	269,401
Increase (decrease) in interest payable	31
Net cash from (used in) operating activities	(28,791,250)
Cash flows from (used in) financing activities	
Proceeds from redeemable units issued	72,221,119
Redemption of redeemable units	(21,082,823)
Distributions paid to holders of redeemable units, net of reinvested distributions	(714,614)
Net cash from (used in) financing activities	50,423,682
Net increase (decrease) in cash during the period	21,632,432
Change in unrealized appreciation (depreciation) on cash	(11,467)
Cash, beginning of period	3,882,558
Cash, end of period	\$ 25,503,523
Supplementary Information	
Dividends received, net of withholding taxes	\$ 2,209,707
Interest received	\$ 45,686
Interest paid	\$ 805

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

ASTON HILL HIGH INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate %	Maturity Date	Cost	Fair Value	% of Net Assets
Par Value (\$)	Fixed Income Investments					
	Canadian Corporate Bonds					
USD 1,800,000	Air Canada	7.750%	April 15, 2021	\$ 2,434,369	\$ 2,437,013	
7,500,000	Algonquin Power & Utilities Corp.	5.000%	March 31, 2026	2,812,500	3,243,750	
875,000	Crailar Technologies Inc. ⁽¹⁾	0.000%	July 26, 2016	—	—	
700,000	Crailar Technologies Inc. ⁽¹⁾	10.000%	September 30, 2017	—	—	
USD 339,600	Cricket Media Group Ltd. ⁽¹⁾	5.000%	January 21, 2020	35,407	35,283	
213,940	Data & Audio-Visual Enterprises Wirelss Inc. ⁽¹⁾	15.000%	September 25, 2018	—	—	
3,200,000	Emera Inc.	4.000%	September 29, 2025	1,385,440	1,568,960	
USD 3,870,000	Essar Steel Algoma Inc. ⁽¹⁾	9.500%	November 15, 2019	907,847	904,675	
5,150,000	Golf Town Canada Inc.	10.500%	July 24, 2018	2,575,000	2,575,000	
USD 2,000,000	Poydras Gaming Finance Corp.	11.000%	March 31, 2017	2,345,858	2,337,662	
735,000	SkyLink Aviation Inc. ⁽¹⁾	12.250%	July 10, 2016	—	—	
95,453	SkyLink Aviation Inc. ⁽¹⁾	12.250%	May 10, 2018	—	—	
2,500,000	Tricon Capital Group Inc.	5.600%	March 31, 2020	2,694,250	2,787,500	
	Total Canadian Corporate Bonds			15,190,671	15,889,843	5.4%
	Foreign Corporate Bonds					
USD 2,100,000	Aleris International Inc.	9.500%	April 1, 2021	2,806,499	2,809,091	
USD 1,600,000	Alliance One International Inc.	9.875%	July 15, 2021	1,797,533	1,761,039	
USD 3,800,000	Aramark Services Inc.	5.125%	January 15, 2024	4,716,212	4,647,727	
USD 2,250,000	Ardagh Packaging Holdings	7.250%	May 15, 2024	2,971,869	2,996,971	
USD 2,000,000	Cablevision Systems Corp.	8.000%	April 15, 2020	2,642,694	2,670,156	
USD 1,000,000	CEVA Group PLC	9.000%	September 1, 2021	1,094,734	1,025,974	
USD 2,000,000	Cott Beverages Inc.	5.375%	July 1, 2022	2,577,809	2,607,143	
USD 810,000	Crumbs Bake Shop Inc. ⁽¹⁾	0.000%	April 10, 2018	—	—	
USD 2,000,000	Diamond 1 Finance Corp.	7.125%	June 15, 2024	2,597,445	2,716,052	
USD 1,500,000	ESH Hospitality Inc.	5.250%	May 1, 2025	1,917,057	1,906,656	
USD 3,000,000	Frontier Communications Corp.	11.000%	September 15, 2025	3,985,943	4,047,078	
USD 2,550,000	Greektown Holdings LLC	8.875%	March 15, 2019	3,497,063	3,452,435	
USD 1,500,000	HCA Inc.	5.375%	February 1, 2025	1,982,594	2,001,623	
USD 1,750,000	Hexion Inc.	10.000%	April 15, 2020	2,138,151	2,130,682	
USD 2,800,000	HRG Group Inc.	7.750%	January 15, 2022	3,641,048	3,634,073	
USD 2,900,000	Hunt Cos., Inc.	9.625%	March 1, 2021	3,713,006	3,803,896	
USD 1,000,000	Jefferies Finance LLC	7.500%	April 15, 2021	1,215,308	1,170,909	
USD 3,000,000	KFC Holding Co.	5.000%	June 1, 2024	3,914,324	3,974,026	
USD 2,300,000	Landry's Inc.	9.375%	May 1, 2020	3,132,469	3,140,097	
USD 1,000,000	Level 3 Financing Inc.	5.250%	March 15, 2026	1,330,194	1,275,974	
USD 3,000,000	MGP Escrow Issuer LLC	5.625%	May 1, 2024	4,026,321	4,129,870	
USD 2,370,000	Michael Baker International LLC	8.250%	October 15, 2018	2,991,833	3,000,974	
USD 250,000	Nationstar Mortgage LLC	7.875%	October 1, 2020	345,829	306,006	
USD 1,700,000	Patriot Merger Corp.	9.000%	July 15, 2021	2,142,624	2,136,039	
USD 2,500,000	Post Holdings Inc.	7.375%	February 15, 2022	3,459,558	3,425,325	
USD 1,000,000	Reynolds Group Issuer Inc.	5.125%	July 15, 2023	1,290,539	1,316,558	
USD 2,500,000	Rite Aid Corp.	6.125%	April 1, 2023	3,496,195	3,478,084	
USD 1,000,000	Tenet Healthcare Corp.	5.000%	March 1, 2019	1,261,616	1,262,987	
USD 3,500,000	T-Mobile USA Inc.	6.500%	January 15, 2026	4,806,801	4,812,500	
USD 500,000	TreeHouse Foods Inc.	6.000%	February 15, 2024	716,576	691,558	
USD 2,000,000	Vector Group Ltd.	7.750%	February 15, 2021	2,704,656	2,717,532	
USD 3,200,000	VistaJet Malta Finance PLC	7.750%	June 1, 2020	1,918,390	1,901,299	
	Total Foreign Corporate Bonds			80,832,890	80,950,334	27.6%
	Total Fixed Income Investments			96,023,561	96,840,177	33.0%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL HIGH INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
No. of Shares	Long Investments – Equities			
	Exchange-traded Funds			
	Total Exchange-traded Funds	—	—	0.0%
	Consumer Discretionary			
310,000	Cott Corp.	\$ 6,071,712	\$ 5,620,260	
38,000	Dollar Tree Inc.	4,278,225	4,650,805	
1,000,000	NYX Gaming Group Ltd., Warrants, <i>expiry August 26, 2016</i>	2,696,205	2,280,000	
314,490	Park Lawn Corp.	3,861,524	4,182,717	
899,557	Poydras Gaming Finance Corp.	440,783	539,734	
1,939	Skylink Aviation Inc. ⁽¹⁾	—	—	
	Total Consumer Discretionary	17,348,449	17,273,516	5.9%
	Consumer Staples			
8,492	Crumbs Bake Shop Inc. ⁽¹⁾	132	99	
50,000	Kroger Co.	2,335,658	2,388,961	
	Total Consumer Staples	2,335,790	2,389,060	0.8%
	Energy			
84,000	Enbridge Inc.	4,331,661	4,597,320	
100,000	Enbridge Inc., Preferred Shares, 4.400%, Series 11	1,682,255	1,661,500	
30,000	Hess Corp., Preferred Shares, 8.000%	2,844,286	2,952,468	
320,000	Iskander Energy Corp., Private Placement ⁽¹⁾	3,200	3,200	
75,000	Pembina Pipeline Corp.	2,791,854	2,944,500	
100,000	Pembina Pipeline Corp., Preferred Shares, 5.750%, Series 13	2,517,411	2,586,000	
65,000	Pembina Pipeline Corp., Preferred Shares, 5.750%, Series 11	1,617,750	1,676,350	
350,000	TORC Oil & Gas Ltd.	2,832,450	2,870,000	
86,302	TransCanada Corp.	4,602,204	5,041,533	
100,000	TransCanada Corp., Preferred Shares, 5.500%, Series 13	2,573,000	2,604,000	
69,500	Vermilion Energy Inc.	2,912,111	2,859,230	
	Total Energy	28,708,182	29,796,101	10.1%
	Financials			
100,000	American Homes 4 Rent, Preferred Shares, 6.500%, Series D	3,305,851	3,411,688	
75,000	American Homes 4 Rent, Preferred Shares, 6.350%, Series E	2,403,476	2,443,831	
469,000	Annaly Capital Management Inc.	6,455,859	6,742,636	
226,000	Ares Capital Corp.	4,376,184	4,167,794	
24,600	Artis Real Estate Investment Trust, Preferred Shares, 5.500%, Series G	359,488	378,594	
25,000	Bank of Nova Scotia, Preferred Shares, 5.500%, Series 34	632,715	662,250	
35,000	Bank of Nova Scotia, Preferred Shares, 5.500%, Series 36	875,000	926,450	
25,000	Brookfield Office Properties Inc., Preferred Shares, Series K	628,250	627,750	
47,900	Callidus Capital Corp.	712,536	766,400	
331,818	Carta Solutions SA ⁽¹⁾	331,818	331,818	
375,000	Chartwell Retirement Residences	5,482,746	5,913,752	
100,000	Cubesmart	4,030,620	4,010,390	
55,440	Delavaco Properties Inc., Warrants, <i>expiry June 3, 2017</i>	—	—	
71,360	Dundee Corp., Preferred Shares, 7.500%, Series 5	1,664,990	1,748,320	
25,000	Dundee Corp., Warrants, <i>expiry June 30, 2019</i>	35,929	69,500	
120,000	Element Financial Corp., Preferred Shares, 6.500%, Series G	2,938,557	2,994,000	
36,000	Extra Space Storage Inc.	4,102,311	4,326,545	
350,000	Killam Apartment Real Estate Investment Trust	4,104,674	4,441,500	
300,000	Mainstreet Health Investments Inc.	3,932,570	4,008,506	
79,300	National Bank of Canada, Preferred Shares, 5.400%, Series 36	1,982,500	2,038,010	
83,000	National Bank of Canada, Preferred Shares, 5.600%, Series 34	2,134,890	2,178,750	
205,000	Physicians Realty Trust	5,126,323	5,593,571	

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL HIGH INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
No. of Shares	Long Investments – Equities (continued)			
	Financials (continued)			
2,000	PowerOne Industrial Properties LP, Private Placement ⁽¹⁾	\$ 2,607,910	\$ 2,597,403	
1,650,000	Primary Health Properties PLC	3,368,287	3,057,943	
455,000	Prospect Capital Corp.	4,452,051	4,620,909	
600,000	Pure Industrial Real Estate Trust	3,031,840	3,090,000	
100,000	Royal Bank of Canada, Preferred Shares, 5.500%, Series BK	2,594,850	2,658,000	
385,000	Slate Office Real Estate Investment Trust	3,001,000	2,929,850	
502,125	Slate Retail Real Estate Investment Trust	6,944,396	6,864,049	
62,000	Toronto-Dominion Bank, Preferred Shares, 5.500%, Series 12	1,594,250	1,652,300	
200,000	Tricon Capital Group Inc.	1,748,040	1,740,000	
	Total Financials	84,959,911	86,992,509	29.6%
	Health Care			
12,600	CVS Health Corp.	1,623,862	1,566,655	
	Total Health Care	1,623,862	1,566,655	0.5%
	Industrials			
496,300	CanWel Building Materials Group Ltd.	2,629,170	2,739,576	
1,838,461	StorageVault Canada Inc.	1,271,923	1,388,038	
576,000	Titanium Transportation Group Inc., Warrants, <i>expiry July 7, 2017</i>	489,601	489,600	
	Total Industrials	4,390,694	4,617,214	1.6%
	Information Technology			
66,667	Calgary Scientific Inc. ⁽¹⁾	250,001	250,001	
700,000	Crailar Technologies Inc., Warrants, <i>expiry July 26, 2016</i>	—	1	
31,100	Ethoca Solutions Inc., Class A ⁽¹⁾	3,445,153	3,433,117	
1,428,571	Imperus Technologies Corp., Warrants, <i>expiry January 28, 2018</i>	—	1	
312	WG Ltd. ⁽¹⁾	—	—	
	Total Information Technology	3,695,154	3,683,120	1.3%
	Telecommunication Services			
6,750	Data & Audio Visual Enterprises Wireless Inc. ⁽¹⁾	—	—	
	Total Telecommunication Services	—	—	—
	Utilities			
96,600	Brookfield Infrastructure Partners LP, Preferred Shares, 5.500%, Series 3	2,413,593	2,448,810	
290,000	Hydro One Ltd.	7,007,752	7,528,400	
	Total Utilities	9,421,345	9,977,210	3.4%
	Total Equities – Long	152,483,387	156,295,385	53.2%
	Total Long Investments	248,506,948	253,135,562	86.2%
	Total Investments	\$248,506,948	\$253,135,562	86.2%
	Embedded broker commissions	(94,346)		
	Total	\$248,412,602	\$253,135,562	86.2%
	Cash		\$ 25,503,523	8.7%
	Foreign Currency Forward Contracts (Schedule A)		\$ 261,109	0.1%
	Option Contracts (Schedule B)		\$ 371,365	0.1%
	Net Other Assets (Liabilities)		\$ 14,410,442	4.9%
	Net Assets Attributable to Holders of Redeemable units		\$293,682,001	100.0%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL HIGH INCOME FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016 (Unaudited)

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterpart Credit Rating
1	GBP 1,800,000	CAD 3,389,162	July 7, 2016	1.882868	\$ 264,041	CIBC	AA
1	CAD 744,616	GBP 405,000	July 7, 2016	1.838557	(41,467)	CIBC	AA
1	GBP 333,000	CAD 629,347	July 7, 2016	1.889930	51,199	CIBC	AA
1	EUR 1,200,000	CAD 1,743,620	July 7, 2016	1.453017	11,865	CIBC	AA
1	CAD 3,845,336	EUR 2,664,800	July 7, 2016	1.443011	311	CIBC	AA
1	EUR 1,464,800	CAD 2,142,591	July 7, 2016	1.462719	28,691	CIBC	AA
1	CAD 26,768,205	USD 20,700,000	July 7, 2016	1.293150	114,135	CIBC	AA
1	USD 22,300,000	CAD 28,499,199	July 7, 2016	1.277991	(460,929)	CIBC	AA
1	CAD 3,763,641	USD 2,911,500	July 7, 2016	1.292681	17,419	CIBC	AA
1	USD 2,911,500	CAD 3,768,151	July 7, 2016	1.294230	(12,911)	Bank of Nova Scotia	AA
1	USD 21,466,400	CAD 27,808,111	July 7, 2016	1.295425	(69,536)	CIBC	AA
1	USD 12,000,000	CAD 15,330,480	July 7, 2016	1.277540	(253,444)	Bank of Nova Scotia	AA
1	USD 8,700,000	CAD 11,297,811	July 7, 2016	1.298599	(574)	CIBC	AA
1	USD 55,100,000	CAD 72,148,491	July 7, 2016	1.309410	591,919	CIBC	AA
1	CAD 1,233,241	USD 963,700	September 15, 2016	1.279694	18,099	CIBC	AA
1	CAD 35,063	USD 27,600	September 15, 2016	1.270409	774	CIBC	AA
1	CAD 78,343	USD 61,500	September 15, 2016	1.273866	1,513	TD Bank Corp.	AA
1	USD 3,700	CAD 4,728	September 15, 2016	1.277816	(76)	CIBC	AA
1	USD 2,350	CAD 3,016	September 15, 2016	1.283219	(36)	CIBC	AA
1	USD 2,700	CAD 3,483	September 15, 2016	1.289984	(23)	CIBC	AA
1	CAD 4,739	USD 3,700	September 15, 2016	1.280748	66	CIBC	AA
1	CAD 2,708	USD 2,100	September 15, 2016	1.289570	19	Bank of Nova Scotia	AA
1	USD 8,050	CAD 10,519	September 15, 2016	1.306713	66	CIBC	AA
1	CAD 7,870	USD 6,050	September 15, 2016	1.300771	(14)	CIBC	AA
1	CAD 6,361	USD 4,900	September 15, 2016	1.298113	2	CIBC	AA
					\$ 261,109		

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

ASTON HILL HIGH INCOME FUND

SCHEDULE B OPTION CONTRACTS

As at June 30, 2016 (Unaudited)

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid Received	Fair Value	Counterparty	Counterparty Credit Rating
Allergan PLC	(27)	Put	July 15, 2016	\$ 205.00	\$ 0.725000	\$ (6,136)	\$ (2,542)	CIBC	AA
Alphabet Inc.	(11)	Put	August 19, 2016	685.00	18.250000	(19,143)	(26,071)	CIBC	AA
Alphabet Inc.	11	Call	August 19, 2016	750.00	8.000000	28,600	11,429	CIBC	AA
Alphabet Inc.	(11)	Call	August 19, 2016	800.00	1.450000	(7,957)	(2,071)	CIBC	AA
Becton Dickinson amd Company	(25)	Put	July 15, 2016	160.00	0.325000	(3,247)	(1,055)	Citibank	AA
CI Financial Corp.	(540)	Put	July 15, 2016	26.00	0.140000	(13,500)	(7,560)	CIBC	AA
Citigroup Inc.	(100)	Put	July 15, 2016	37.50	0.110000	(6,543)	(1,429)	CIBC	AA
Conocophillips Co.	(30)	Put	July 15, 2016	40.00	0.205000	(1,987)	(799)	CIBC	AA
Consumer Staples SPDR (ETF)	(110)	Put	September 16, 2016	48.00	0.220000	(6,000)	(3,143)	Citibank	AA
Consumer Staples SPDR (ETF)	110	Call	September 16, 2016	54.00	1.990000	10,857	28,429	Citibank	AA
CVS Health Corp.	(120)	Put	July 15, 2016	90.00	0.155000	(10,130)	(2,416)	Citibank	AA
Energy Select Sector SPDR	(45)	Put	September 16, 2016	60.00	0.665000	(7,130)	(3,886)	CIBC	AA
Energy Select Sector SPDR	45	Call	September 16, 2016	68.00	2.705000	14,026	15,808	CIBC	AA
Energy Select Sector SPDR	(45)	Call	September 16, 2016	72.00	0.990000	(5,727)	(5,786)	CIBC	AA
Financial Select Sector SPDR (ETF)	32	Call	August 19, 2016	25.00	0.035000	665	145	Citibank	AA
iShares Iboxx High Yield Corporate Bond	(1,300)	Put	September 16, 2016	77.00	0.395000	(84,416)	(66,688)	Citibank	AA
iShares Iboxx High Yield Corporate Bond	(1,500)	Put	August 19, 2016	77.00	0.145000	(40,909)	(28,247)	CIBC	AA
iShares Iboxx High Yield Corporate Bond	1,300	Put	September 16, 2016	79.00	0.570000	153,636	96,234	Citibank	AA
iShares Iboxx High Yield Corporate Bond	1,500	Put	August 19, 2016	79.00	0.270000	89,610	52,597	CIBC	AA
iShares Iboxx High Yield Corporate Bond	(1,300)	Put	September 16, 2016	80.00	0.725000	(180,649)	(122,402)	Citibank	AA
iShares Iboxx High Yield Corporate Bond	(1,500)	Put	August 19, 2016	80.00	0.385000	(151,948)	(75,000)	CIBC	AA
iShares Iboxx High Yield Corporate Bond	1,300	Put	September 16, 2016	82.00	1.210000	297,143	204,286	Citibank	AA
iShares Iboxx High Yield Corporate Bond	1,500	Put	August 19, 2016	82.00	0.730000	261,039	142,208	CIBC	AA
iShares Nasdaq Biotechnology ETF	(12)	Put	September 16, 2016	245.00	8.200000	(8,883)	(12,779)	CIBC	AA
iShares Nasdaq Biotechnology ETF	12	Call	September 16, 2016	285.00	2.975000	22,597	4,636	CIBC	AA
iShares Nasdaq Biotechnology ETF	(12)	Call	September 16, 2016	300.00	1.000000	(12,779)	(1,558)	CIBC	AA
The Kroger Co.	(150)	Put	July 15, 2016	32.50	0.075000	(6,818)	(1,461)	Citibank	AA
The Kroger Co.	100	Call	July 15, 2016	37.50	0.275000	7,208	3,571	Citibank	AA
Mondelez International Inc.	(88)	Put	July 15, 2016	40.00	0.120000	(4,619)	(1,371)	CIBC	AA
Nike Inc.	(100)	Put	July 15, 2016	50.00	0.075000	(10,000)	(974)	Citibank	AA
Sealed Air Corp.	30	Call	July 15, 2016	49.00	0.059355	6,623	231	Citibank	AA
Sealed Air Corp.	(30)	Call	July 15, 2016	52.50	0.001150	(2,143)	(4)	Citibank	AA
SPDR Gold Shares	30	Put	July 15, 2016	110.00	0.012328	1,831	48	CIBC	AA
SPDR Gold Shares	(30)	Put	July 15, 2016	113.00	0.015000	(4,286)	(58)	CIBC	AA
SPDR Gold Shares	30	Call	July 15, 2016	118.00	8.550000	6,468	33,312	CIBC	AA
SPDR S&P 500 Trust	7	Put	December 16, 2016	155.00	1.025000	3,191	932	CIBC	AA
SPDR S&P 500 Trust	8	Put	January 20, 2017	155.00	1.340000	3,532	1,392	CIBC	AA
SPDR S&P 500 Trust	3	Put	January 20, 2017	155.00	1.340000	803	522	CIBC	AA
SPDR S&P 500 Trust	4	Put	January 20, 2017	155.00	1.340000	1,299	696	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	September 16, 2016	178.00	0.825000	(18,701)	(12,857)	CIBC	AA
SPDR S&P 500 Trust	(35)	Put	September 16, 2016	178.00	0.825000	(4,455)	(3,750)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	September 16, 2016	178.00	0.825000	(6,584)	(4,286)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	178.00	0.825000	(3,039)	(2,143)	CIBC	AA
SPDR S&P 500 Trust	120	Put	September 16, 2016	182.00	1.040000	23,532	16,208	CIBC	AA
SPDR S&P 500 Trust	35	Put	September 16, 2016	182.00	1.040000	5,636	4,727	CIBC	AA
SPDR S&P 500 Trust	40	Put	September 16, 2016	182.00	1.040000	8,325	5,403	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	182.00	1.040000	3,818	2,701	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	September 16, 2016	184.00	1.185000	(25,870)	(18,468)	CIBC	AA
SPDR S&P 500 Trust	(35)	Put	September 16, 2016	184.00	1.185000	(6,182)	(5,386)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	September 16, 2016	184.00	1.185000	(9,130)	(6,156)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	184.00	1.185000	(4,208)	(3,078)	CIBC	AA
SPDR S&P 500 Trust	(105)	Put	August 19, 2016	184.00	0.505000	(13,364)	(6,886)	CIBC	AA
SPDR S&P 500 Trust	(30)	Put	August 19, 2016	184.00	0.505000	(6,896)	(1,968)	CIBC	AA
SPDR S&P 500 Trust	(45)	Put	August 19, 2016	184.00	0.505000	(7,583)	(2,951)	CIBC	AA
SPDR S&P 500 Trust	120	Put	September 16, 2016	188.00	1.490000	32,416	23,221	CIBC	AA
SPDR S&P 500 Trust	35	Put	September 16, 2016	188.00	1.490000	7,818	6,773	CIBC	AA
SPDR S&P 500 Trust	40	Put	September 16, 2016	188.00	1.490000	11,579	7,740	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	188.00	1.490000	5,299	3,870	CIBC	AA
SPDR S&P 500 Trust	105	Put	August 19, 2016	188.00	0.685000	17,455	9,341	CIBC	AA
SPDR S&P 500 Trust	30	Put	August 19, 2016	188.00	0.685000	8,922	2,669	CIBC	AA
SPDR S&P 500 Trust	45	Put	August 19, 2016	188.00	0.685000	9,833	4,003	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	190.00	0.105000	(1,892)	(136)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	190.00	0.105000	(1,818)	(136)	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	September 16, 2016	190.00	1.685000	(36,000)	(26,260)	CIBC	AA
SPDR S&P 500 Trust	(35)	Put	September 16, 2016	190.00	1.685000	(8,727)	(7,659)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	September 16, 2016	190.00	1.685000	(12,790)	(8,753)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	190.00	1.685000	(5,870)	(4,377)	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	August 19, 2016	190.00	0.805000	(22,597)	(12,545)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	August 19, 2016	190.00	0.805000	(6,649)	(2,091)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	August 19, 2016	190.00	0.805000	(9,855)	(4,182)	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	194.00	2.155000	7,396	5,597	CIBC	AA

ASTON HILL HIGH INCOME FUND

SCHEDULE B OPTION CONTRACTS (continued)

As at June 30, 2016 (Unaudited)

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid Received	Fair Value	Counterparty	Counterparty Credit Rating
SPDR S&P 500 Trust	120	Put	August 19, 2016	194.00	1.090000	29,455	16,987	CIBC	AA
SPDR S&P 500 Trust	20	Put	August 19, 2016	194.00	1.090000	8,545	2,831	CIBC	AA
SPDR S&P 500 Trust	40	Put	August 19, 2016	194.00	1.090000	12,824	5,662	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	195.00	0.190000	(2,810)	(247)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	195.00	0.190000	(2,779)	(247)	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	September 16, 2016	195.00	2.305000	(47,813)	(35,922)	CIBC	AA
SPDR S&P 500 Trust	(35)	Put	September 16, 2016	195.00	2.305000	(11,591)	(10,477)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	September 16, 2016	195.00	2.305000	(16,858)	(11,974)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	195.00	2.305000	(7,818)	(5,987)	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	August 19, 2016	195.00	1.190000	(31,325)	(18,545)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	August 19, 2016	195.00	1.190000	(9,013)	(3,091)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	August 19, 2016	195.00	1.190000	(13,607)	(6,182)	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	199.00	0.340000	3,887	442	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	199.00	0.340000	3,883	442	CIBC	AA
SPDR S&P 500 Trust	120	Put	September 16, 2016	199.00	2.960000	60,156	46,130	CIBC	AA
SPDR S&P 500 Trust	35	Put	September 16, 2016	199.00	2.960000	14,727	13,455	CIBC	AA
SPDR S&P 500 Trust	40	Put	September 16, 2016	199.00	2.960000	21,330	15,377	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	199.00	2.960000	9,818	7,688	CIBC	AA
SPDR S&P 500 Trust	120	Put	August 19, 2016	199.00	1.660000	41,299	25,870	CIBC	AA
SPDR S&P 500 Trust	20	Put	August 19, 2016	199.00	1.660000	11,558	4,312	CIBC	AA
SPDR S&P 500 Trust	40	Put	August 19, 2016	199.00	1.660000	17,714	8,623	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	200.00	0.410000	(4,199)	(532)	CIBC	AA
SPDR S&P 500 Trust	(10)	Put	July 15, 2016	200.00	0.410000	(4,217)	(532)	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	September 16, 2016	200.00	3.160000	(63,584)	(49,247)	CIBC	AA
SPDR S&P 500 Trust	(35)	Put	September 16, 2016	200.00	3.160000	(15,545)	(14,364)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	September 16, 2016	200.00	3.160000	(22,416)	(16,416)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	September 16, 2016	200.00	3.160000	(10,364)	(8,208)	CIBC	AA
SPDR S&P 500 Trust	(120)	Put	August 19, 2016	200.00	1.810000	(44,260)	(28,208)	CIBC	AA
SPDR S&P 500 Trust	(20)	Put	August 19, 2016	200.00	1.810000	(12,182)	(4,701)	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	August 19, 2016	200.00	1.810000	(18,894)	(9,403)	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	205.00	0.955000	6,244	1,240	CIBC	AA
SPDR S&P 500 Trust	10	Put	July 15, 2016	205.00	0.955000	6,364	1,240	CIBC	AA
SPDR S&P 500 Trust	120	Put	September 16, 2016	205.00	4.380000	84,779	68,260	CIBC	AA
SPDR S&P 500 Trust	35	Put	September 16, 2016	205.00	4.380000	20,955	19,909	CIBC	AA
SPDR S&P 500 Trust	40	Put	September 16, 2016	205.00	4.380000	29,857	22,753	CIBC	AA
SPDR S&P 500 Trust	20	Put	September 16, 2016	205.00	4.380000	13,844	11,377	CIBC	AA
SPDR S&P 500 Trust	120	Put	August 19, 2016	205.00	2.800000	62,493	43,636	CIBC	AA
SPDR S&P 500 Trust	20	Put	August 19, 2016	205.00	2.800000	16,579	7,273	CIBC	AA
SPDR S&P 500 Trust	40	Put	August 19, 2016	205.00	2.800000	26,278	14,545	CIBC	AA
SPDR S&P 500 Trust	(40)	Put	September 16, 2016	206.00	4.685000	(25,455)	(24,339)	CIBC	AA
SPDR S&P 500 Trust	40	Put	September 16, 2016	209.00	5.715000	30,597	29,688	CIBC	AA
Walgreens Boots Alliance Inc.	(50)	Put	July 15, 2016	75.00	0.270000	(4,870)	(1,753)	Citibank	AA
Yahoo Inc.	(160)	Put	August 19, 2016	33.00	0.560000	(19,325)	(11,636)	Citibank	AA
Yahoo Inc.	160	Call	August 19, 2016	38.00	1.680000	36,571	34,909	Citibank	AA
Yahoo Inc.	(160)	Call	August 19, 2016	41.00	0.560000	(15,169)	(11,636)	Citibank	AA
						\$ 487,372	\$ 371,365		

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

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

A) GENERAL INFORMATION

Aston Hill High Income Fund (the “Fund”) was established as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated August 28, 2015.

The investment objectives of the Fund are to provide Unitholders with the benefits of a high level of monthly income together with the opportunity for capital appreciation.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

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

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

Terminating Funds	Continuing Fund	Net Assets Acquired	Units Issued
Aston Hill Global Growth & Income Fund – Series A	Aston Hill High Income Fund – Series A	\$ 40,152,248	4,005,052
Aston Hill Global Growth & Income Fund – Series F	Aston Hill High Income Fund – Series F	\$ 5,901,558	585,640
Aston Hill Global Growth & Income Fund – Series I	Aston Hill High Income Fund – Series I	\$ 12,387,608	1,221,248
Aston Hill Global Growth & Income Fund – Series UA	Aston Hill High Income Fund – Series UA	\$ 471,603	36,187
Aston Hill Global Growth & Income Fund – Series UF	Aston Hill High Income Fund – Series UF	\$ 532,982	40,896
Aston Hill Growth & Income Fund – Series A	Aston Hill High Income Fund – Series A	\$ 87,407,193	8,718,574
Aston Hill Growth & Income Fund – Series F	Aston Hill High Income Fund – Series F	\$ 46,945,524	4,658,634
Aston Hill Growth & Income Fund – Series I	Aston Hill High Income Fund – Series I	\$ 10,624,416	1,047,422
Aston Hill Growth & Income Fund – Series X	Aston Hill High Income Fund – Series X	\$ 8,388,964	838,896
Aston Hill Growth & Income Fund – Series UA	Aston Hill High Income Fund – Series UA	\$ 228,187	17,509
Aston Hill Growth & Income Fund – Series UF	Aston Hill High Income Fund – Series UF	\$ 24,913	1,912

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

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series X unit transactions for the period from May 27, 2016 to June 30, 2016 were as follows:

	Number of Units
Series X	2016
Units outstanding, beginning of period	—
Redeemable units issued	838,891
Redeemable units redeemed	(27,994)
Redeemable units issued on reinvestment	491
Units outstanding, end of period	811,388

Series A unit transactions for the six months ended June 30, 2016 were as follows:

	Number of Units
Series A	2016
Units outstanding, beginning of period	1,310,740
Redeemable units issued	16,266,356
Redeemable units redeemed	(1,367,428)
Redeemable units issued on reinvestment	97,397
Units outstanding, end of period	16,307,065

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series F unit transactions for the six months ended June 30, 2016 were as follows:

	Number of Units
Series F	2016
Units outstanding, beginning of period	468,932
Redeemable units issued	7,494,838
Redeemable units redeemed	(241,607)
Redeemable units issued on reinvestment	37,399
Units outstanding, end of period	7,759,562

Series I unit transactions for the six months ended June 30, 2016 were as follows:

	Number of Units
Series I	2016
Units outstanding, beginning of period	648,805
Redeemable units issued	3,782,480
Redeemable units redeemed	(567,168)
Redeemable units issued on reinvestment	47,839
Units outstanding, end of period	3,911,956

Series UA unit transactions for the period from May 27, 2016 to June 30, 2016 were as follows:

	Number of Units
Series UA	2016
Units outstanding, beginning of period	—
Redeemable units issued	53,695
Redeemable units redeemed	—
Redeemable units issued on reinvestment	185
Units outstanding, end of period	53,880

Series UF unit transactions for the period from May 27, 2016 to June 30, 2016 were as follows:

	Number of Units
Series UF	2016
Units outstanding, beginning of period	—
Redeemable units issued	51,386
Redeemable units redeemed	—
Redeemable units issued on reinvestment	172
Units outstanding, end of period	51,558

Series TA6 unit transactions for the period from June 3, 2016 to June 30, 2016 were as follows:

	Number of Units
Series TA6	2016
Units outstanding, beginning of period	—
Redeemable units issued	57,196
Redeemable units redeemed	(362)
Redeemable units issued on reinvestment	259
Units outstanding, end of period	57,093

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Asset Value per unit.

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The attributes of Series A, Series F, Series I, Series X, Series UA, Series UF, Series TA6 and Series TF6 are as follows:

	Series X	Series A	Series F	Series I	Series UA and Series UF	Series TA6 and Series TF6
Unitholders	For former Series X unitholders of Aston Hill Growth & Income Fund.	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation.	For investors who want to receive monthly distributions.

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2016 and December 31, 2015:

Sector	As a % of the 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%

The Fund's total investments include fixed income and equity investments. As at June 30, 2016 and December 31, 2015, the Fund's foreign corporate bonds are all USD denominated issues. Derivative assets/liabilities are included in Net Other Assets (Liabilities).

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

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$15,629,539 (December 31, 2015: \$1,078,924). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates.

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ 2,337,662	\$ 10,291,396	\$ 26,814,140	\$ 57,396,979	\$ 96,840,177
As a percentage of Net Assets attributable to holders of redeemable units	0.8%	3.5%	9.1%	19.6%	33.0%

As at December 31, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ 348,578	\$ 839,649	\$ 5,538,336	\$ 6,726,563
As a percentage of Net Assets attributable to holders of redeemable units	—	1.4%	3.5%	23.0%	27.9%

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 units would have decreased by approximately \$1,108,288 (December 31, 2015: \$93,144); if the prevailing interest rates had declined 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 units would have increased by approximately \$1,126,556 (December 31, 2015: \$94,894). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
Pound sterling	\$ 3,057,943	\$ (3,000,121)	\$ 57,822	\$ 152,897	\$ (150,006)	\$ 2,891
Euro	—	6,512	6,512	—	326	326
USD dollar	62,535,637	(28,271,811)	34,263,826	3,126,782	(1,413,591)	1,713,191
Total	\$ 65,593,580	\$ (31,265,420)	\$34,328,160	\$ 3,279,679	\$ (1,563,271)	\$ 1,716,408
% of Net Assets attributable to holders of redeemable units	22.3%	(10.6%)	11.7%	1.1%	(0.5%)	0.6%

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
Pound sterling	\$ 880,446	\$ (441,612)	\$ 438,834	\$ 44,022	\$ (22,081)	\$ 21,941
USD dollar	4,654,579	2,148,514	6,803,093	232,729	107,426	340,155
Total	\$ 5,535,025	\$ 1,706,902	\$ 7,241,927	\$ 276,751	\$ 85,345	\$ 362,096
% of Net Assets attributable to holders of redeemable units	22.9%	7.1%	30.0%	1.1%	0.4%	1.5%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts and option contracts had S&P credit rating of AA (as at December 31, 2015, S&P credit rating of AA). See the Forward Currency Contracts and Option Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for over-the-counter derivative contracts.

As at June 30, 2016 and December 31, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets attributable to holders of redeemable units	2016	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%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2016, the Fund had \$25,503,523 (December 31, 2015 – \$3,882,558) in cash on hand to meet its short-term obligations.

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 266,355	\$ 266,355
Option contracts – short	775,015	775,015
Due to broker	5,250,309	5,250,309
Management fees payable	290,557	290,557
Accounts payable and accrued liabilities	164,682	164,682
Interest payable	31	31
Redemptions payable	1,064,576	1,064,576
Total	\$ 7,811,525	\$ 7,811,525

Financial liabilities as at December 31, 2015	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 101,528	\$ 101,528
Option contracts – short	52,805	52,805
Due to brokers	119,533	119,533
Management fees payable	21,156	21,156
Accounts payable and accrued liabilities	31,537	31,537
Redemptions payable	135,941	135,941
Distributions payable	1,306	1,306
Total	\$ 463,806	\$ 463,806

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 146,840,645	\$ —	\$ 6,615,638	\$ 153,456,283
Fixed income investments	—	95,900,219	939,958	96,840,177
Warrants	69,500	2,280,002	489,600	2,839,102
Total financial assets	\$ 146,910,145	\$ 98,180,221	\$ 8,045,196	\$ 253,135,562
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 527,464	\$ —	\$ 527,464
Option contracts – long	1,146,380	—	—	1,146,380
Forward currency contracts – short	—	(266,355)	—	(266,355)
Option contracts – short	(775,015)	—	—	(775,015)
Total other financial instruments	\$ 371,365	\$ 261,109	\$ —	\$ 632,474

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 10,607,246	\$ 112,539	\$ 69,455	\$ 10,789,240
Fixed income investments	—	6,726,563	—	6,726,563
Total financial assets	\$ 10,607,246	\$ 6,839,102	\$ 69,455	\$ 17,515,803
Other financial instruments				
Forward currency contracts – long	\$ —	\$ 10,824	\$ —	10,824
Option contracts – long	63,419	—	—	63,419
Forward currency contracts – short	—	(101,528)	—	(101,528)
Option contracts – short	(52,805)	—	—	(52,805)
Total other financial instruments	\$ 10,614	\$ (90,704)	\$ —	\$ (80,090)

During the six-month period ended June 30, 2016 and the period from November 3, 2015 to December 31, 2015, there were no transfers between Level 1 and Level 2.

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

June 30, 2016

	Equities – Long	Fixed Income Investments	Warrants	Total
Balance as at December 31, 2015	\$ 69,455	\$ —	\$ —	\$ 69,455
Purchases	6,571,518	943,254	489,600	8,004,372
Transfers in	132	—	—	132
Realized gains	—	—	—	—
Change in unrealized appreciation (depreciation) on investments	(25,467)	(3,296)	—	(28,763)
Balance as at June 30, 2016	\$ 6,615,638	\$ 939,958	\$ 489,600	\$ 8,045,196
Net change in unrealized appreciation (depreciation) from investments as at June 30, 2016	\$ (25,467)	\$ (3,296)	\$ —	\$ (28,763)

December 31, 2015

	Equities – Long	Total
Balance as at November 3, 2015	\$ —	\$ —
Purchases	66,565	66,565
Realized gains	—	—
Change in unrealized appreciation (depreciation) on investments	2,890	2,890
Balance as at December 31, 2015	\$ 69,455	\$ 69,455
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2015	\$ 2,890	\$ 2,890

The fair value of the level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The following shows the impact to the fair value of material assets and liabilities categorized in level 3 held at the end of June 30, 2016, had the value of the security increased or decreased as a result in a reasonable shift in value of any unobservable inputs used to value these securities:

Security Name	Fair Value	Valuation technique	Unobservable inputs	Weighted average	Reasonable Shift (+/-)	Change in valuation
Ethoca Solutions Inc.	\$3,433,117	Recent equity financing	2015 projected revenue multiples	9.6 x	+1.0 x –1.0 x	\$357,000 \$(357,000)

The Fund may hold other assets and liabilities categorized in level 3, however they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016.

	Net Gains (Losses)
	June 30, 2016
Net gains (losses) on financial instruments at FVTPL	—
Financial Assets and Liabilities at FVTPL:	
Held for Trading	1,025,165
Designated at inception	7,454,533
Total financial assets and liabilities at FVTPL	8,479,698

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has entered into a master netting arrangement in connection with its Foreign Currency Forward Contracts with CIBC. The agreement meets 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. For counterparties where master netting arrangements are not entered into (which includes the counterparties to the options contracts) the gross assets and liabilities have not been offset on the Statements of Financial Position.

The following tables present the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2016

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Financial Liabilities						
Bank of Nova Scotia	\$ 19	\$ —	\$ 19	\$ (19)	\$ —	\$ —
CIBC	1,098,587	(572,655)	525,932	(525,932)	—	—
TD Bank Corp.	1,513	—	1,513	—	—	1,513
Net Amounts	\$ 1,100,119	\$ (572,655)	\$ 527,464	\$ (525,951)	\$ —	\$ 1,513
Financial Liabilities						
Bank of Nova Scotia	(266,355)	—	(266,355)	19	—	(266,336)
CIBC	(572,655)	572,655	—	525,932	—	525,932
Net Amounts	\$ (839,010)	\$ 572,655	\$ (266,355)	\$ 525,951	\$ —	\$ 259,596

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Financial Liabilities						
CIBC	\$ 778,575	\$ —	\$ 778,575	\$ (551,847)	\$ —	\$ 226,728
Citibank	367,805	—	367,805	(223,168)	—	144,637
Net Amounts	\$ 1,146,380	\$ —	\$ 1,146,380	\$ 775,015	\$ —	\$ 371,365
Financial Liabilities						
CIBC	(551,847)	—	(551,847)	551,847	—	—
Citibank	(223,168)	—	(223,168)	223,168	—	—
Net Amounts	\$ (775,015)	\$ —	\$ (775,015)	\$ 775,015	\$ —	\$ —

ASTON HILL HIGH INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

December 31, 2015

Foreign Currency Forward Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
CIBC	\$ 10,824	\$ —	\$ 10,824	\$ (10,824)	\$ —	\$ —
Net Amounts	\$ 10,824	\$ —	\$ 10,824	\$ (10,824)	\$ —	\$ —
Financial Liabilities						
Bank of Nova Scotia	(12,700)	—	(12,700)	—	—	(12,700)
CIBC	(88,828)	—	(88,828)	10,824	—	(78,004)
Net Amounts	\$ (101,528)	\$ —	\$ (101,528)	\$ 10,824	\$ —	\$ (90,704)

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Bank of Montreal	\$ 6,750	\$ —	\$ 6,750	\$ (121)	\$ —	\$ 6,629
CIBC	56,669	—	56,669	(52,684)	—	3,985
Net Amounts	\$ 63,419	\$ —	\$ 63,419	\$ 52,805	\$ —	\$ 10,614
Financial Liabilities						
Bank of Montreal	(121)	—	(121)	121	—	—
CIBC	(52,684)	—	(52,684)	52,684	—	—
Net Amounts	\$ (52,805)	\$ —	\$ (52,805)	\$ 52,805	\$ —	\$ —

ASTON HILL GLOBAL RESOURCE FUND

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	\$ 13,038,718	\$ 12,572,429
Cash	7,547,038	10,400,275
Option contracts – long	—	3,285
Due from Manager	356	88
Broker margin	45,954	799,781
Dividends receivable	15,484	19,135
Interest receivable	1,431	72
Prepaid expenses	6,163	—
Total assets	20,655,144	23,795,065
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	—	374,891
Foreign currency forward contracts – short	41,296	432,609
Option contracts – short	—	41,256
Due to broker	934,029	—
Management fees payable	16,621	19,554
Accounts payable and accrued liabilities	23,389	50,651
Redemptions payable	86,929	15,449
Distributions payable	—	667
Total liabilities	1,102,264	935,077
Net Assets attributable to holders of redeemable units	\$ 19,552,880	\$ 22,859,988
Net Assets attributable to holders of redeemable units per series		
Series X ⁽¹⁾	\$ 16,911,658	\$ 19,356,437
Series Y	\$ 2,320,096	\$ 2,888,676
Series A	\$ 122,337	\$ 216,458
Series F	\$ 198,789	\$ 153,032
Series I	\$ —	\$ 245,385
Redeemable units outstanding per series⁽²⁾		
Series X ⁽¹⁾	2,187,969	2,522,419
Series Y	275,939	346,571
Series A	18,162	32,167
Series F	24,451	18,998
Series I	—	29,056
Net Assets attributable to holders of redeemable units per series per unit		
Series X ⁽¹⁾	\$ 7.73	\$ 7.67
Series Y	\$ 8.41	\$ 8.34
Series A	\$ 6.74	\$ 6.73
Series F	\$ 8.13	\$ 8.06
Series I	\$ —	\$ 8.45

⁽¹⁾ Original sole series of Aston Hill Oil & Gas Income Fund that were transferred to Series X of Aston Hill Global Resource Fund after conversion.

⁽²⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource Fund.

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

ASTON HILL GLOBAL RESOURCE FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016	2015
Income		
Securities lending income	\$ 871	\$ 6,440
Other Income	6,337	53,605
Net foreign currency gain (loss) on cash	(388,614)	(5,699)
Change in unrealized appreciation (depreciation) on cash	(30,273)	113
Net Gains (Losses) on investments and derivatives at FVTPL:		
Dividends	95,544	500,446
Interest for distribution purpose	5,869	19,601
Dividends paid on investments sold short	(4,444)	—
Net realized gain (loss) on investments	(1,506,322)	(14,015,674)
Realized gain (loss) on foreign currency forward contracts	108,159	—
Realized gain (loss) on option contracts	(224,338)	—
Change in unrealized appreciation (depreciation) on investments	2,053,939	14,353,593
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	391,313	—
Change in unrealized appreciation (depreciation) on option contracts	35,471	—
Total income	543,512	912,425
Expenses		
Management fees (note 5)	131,655	200,375
Administration fees (note 5)	9,943	16,960
Legal fees	1,925	541
Audit fees	25,228	12,759
Unitholder reporting costs	73,123	14,997
Custody fees	5,861	9,136
Trustee fees	—	5,035
Independent review committee fees (note 5)	650	—
Interest and bank charges	90	23,431
Filing fees	11,313	—
Securities borrowing fees	224	—
Withholding taxes	5,945	601
Transaction costs (note 6)	50,866	81,132
	316,823	364,967
Expenses reimbursed by Manager (note 5)	(356)	—
Total expenses	316,467	364,967
Increase (decrease) in Net Assets attributable to holders of redeemable units	227,045	547,458
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 220,285	\$ 547,458
Series Y	\$ 17,797	\$ —
Series A	\$ (2,932)	\$ —
Series F	\$ 5,587	\$ —
Series I	\$ (13,692)	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series X	\$ 0.10	\$ 0.06
Series Y	\$ 0.06	\$ —
Series A	\$ (0.14)	\$ —
Series F	\$ 0.27	\$ —
Series I	\$ (0.77)	\$ —
The weighted average number of units outstanding for the period		
Series X	2,313,973	9,719,293
Series Y	301,698	—
Series A	21,146	—
Series F	20,990	—
Series I	17,810	—

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

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

ASTON HILL GLOBAL RESOURCE FUND

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

Series X

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 19,356,437	\$ 30,420,603
Increase (decrease) in Net Assets attributable to holders of redeemable units	220,285	547,458
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	208,248	—
Redemption of redeemable units	(2,644,074)	—
	(2,435,826)	—
Distributions to holders of redeemable units:		
From net investment income	(229,238)	(262,407)
Return of capital	—	(1,049,630)
	(229,238)	(1,312,037)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(2,444,779)	(764,579)
Net Assets attributable to holders of redeemable units, end of period	\$ 16,911,658	\$ 29,656,024

Series Y

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 2,888,676	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	17,797	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	6,000	—
Reinvestments of distributions to holders of redeemable units	28,333	—
Redemption of redeemable units	(590,832)	—
	(556,499)	—
Distributions to holders of redeemable units:		
From net investment income	(29,878)	—
Return of capital	—	—
	(29,878)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(568,580)	—
Net Assets attributable to holders of redeemable units, end of period	\$ 2,320,096	\$ —

Series A

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 216,458	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(2,932)	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	35,975	—
Reinvestments of distributions to holders of redeemable units	1,329	—
Redemption of redeemable units	(126,368)	—
	(89,064)	—
Distributions to holders of redeemable units:		
From net investment income	(2,125)	—
Return of capital	—	—
	(2,125)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(94,121)	—
Net Assets attributable to holders of redeemable units, end of period	\$ 122,337	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource Fund.

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

ASTON HILL GLOBAL RESOURCE FUND

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

Series F

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 153,032	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,587	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	40,555	—
Reinvestments of distributions to holders of redeemable units	1,754	—
Redemption of redeemable units	—	—
	42,309	—
Distributions to holders of redeemable units:		
From net investment income	(2,139)	—
Return of capital	—	—
	(2,139)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	45,757	—
Net Assets attributable to holders of redeemable units, end of period	\$ 198,789	\$ —

Series I

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 245,385	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	(13,692)	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	794	—
Redemption of redeemable units	(231,693)	—
	(230,899)	—
Distributions to holders of redeemable units:		
From net investment income	(794)	—
Return of capital	—	—
	(794)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(245,385)	—
Net Assets attributable to holders of redeemable units, end of period	\$ —	\$ —

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

ASTON HILL GLOBAL RESOURCE FUND

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

Fund Total

For the six months ended June 30	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 22,859,988	\$ 30,420,603
Increase (decrease) in Net Assets attributable to holders of redeemable units	227,045	547,458
Redeemable unit transactions:⁽¹⁾		
Issuance costs on warrants	—	—
Proceeds from redeemable units issued	82,530	—
Reinvestments of distributions to holders of redeemable units	240,458	—
Redemption of redeemable units	(3,592,967)	—
	(3,269,979)	—
Distributions to holders of redeemable units:		
From net investment income	(264,174)	(262,407)
Return of capital	—	(1,049,630)
	(264,174)	(1,312,037)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(3,307,108)	(764,579)
Net Assets attributable to holders of redeemable units, end of period	\$ 19,552,880	\$ 29,656,024

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource Fund.

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

ASTON HILL GLOBAL RESOURCE FUND

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 units	\$ 227,045	\$ 547,458
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on sale of investments	1,506,322	14,015,674
Change in unrealized (appreciation) depreciation on cash	30,273	(113)
Change in unrealized (appreciation) depreciation on investments	(2,053,939)	(14,353,593)
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(391,313)	—
Change in unrealized (appreciation) depreciation on option contracts	(35,471)	—
Proceeds from investments sold	12,573,129	38,602,013
Purchase of investments	(11,935,163)	(25,489,151)
(Increase) decrease in due from Manager	(268)	—
(Increase) decrease in dividends receivable	3,651	117,172
(Increase) decrease in interest receivable	(1,359)	(11,791)
(Increase) decrease in prepaid expenses	(6,163)	—
(Increase) decrease in broker margin	753,827	—
Increase (decrease) in accounts payable and accrued liabilities	(27,262)	(102,009)
Increase (decrease) in management fees payable	(2,933)	(3,114)
Net cash from (used in) operating activities	640,376	13,322,546
Cash flows from financing activities		
Proceeds from redeemable units issued	82,530	—
Redemption of redeemable units	(3,521,487)	—
Distributions paid to holders of redeemable units, net of reinvested distributions	(24,383)	(1,312,037)
Increase (decrease) in loans payable	—	(7,995,507)
Net cash from (used in) financing activities	(3,463,340)	(9,307,544)
Net increase (decrease) in cash during the period	(2,822,964)	4,015,002
Change in unrealized appreciation (depreciation) on cash	(30,273)	113
Cash, beginning of period	10,400,275	2,200,624
Cash, end of period	\$ 7,547,038	\$ 6,215,739
Supplementary Information		
Dividends received, net of withholding taxes	\$ 93,433	\$ 617,618
Dividends paid on investments sold short	\$ 4,444	\$ —
Interest received	\$ 4,510	\$ 7,810
Interest paid	\$ 90	\$ 18,541

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

ASTON HILL GLOBAL RESOURCE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate %	Maturity Date	Cost	Fair Value	% of Net Assets
Par Value (\$)	Fixed Income Investments					
284,700	Canadian Corporate Bonds Emera Inc.	4.000%	September 29, 2025	\$ 95,629	\$ 139,588	
	Total Canadian Corporate Bonds			95,629	139,588	0.7%
	Total Fixed Income Investments			\$ 95,629	\$ 139,588	0.7%
No. of Shares	Long Investments – Equities					
250,000	Consumer Discretionary Ocean Harvest Technology Inc., <i>Private Placement</i> ⁽¹⁾			25,000	—	
	Total Consumer Discretionary			25,000	—	0.0%
	Energy					
3,700	AltaGas Ltd.			111,000	116,180	
12,000	Apache Corp.			862,519	867,584	
180,584	Athabasca Oil Corp.			199,113	258,235	
20,000	Canadian Energy Services & Technology Corp.			71,600	81,400	
12,000	Cenovus Energy Inc.			211,541	214,440	
1,500	Cimarex Energy Co.			229,404	232,442	
60,000	Cobalt International Energy Inc.			192,966	104,416	
10,000	Devon Energy Corp.			463,443	470,779	
2,000	Diamondback Energy Inc.			189,349	236,909	
200,000	Enerplus Corp.			1,361,670	1,702,001	
8,000	EOG Resources Inc.			862,175	866,701	
2,000	EQT Corp.			184,877	201,117	
5,000	Gulfport Energy Corp.			199,976	202,987	
8,000	Halliburton Co.			425,745	470,545	
5,000	HollyFrontier Corp.			227,564	154,351	
155,682	Inception Exploration Ltd., <i>Private Placement</i> ⁽¹⁾			477,783	—	
4,000	Marathon Petroleum Corp.			199,512	197,195	
40,000	MEG Energy Corp.			262,392	270,800	
10,000	Mullen Group Ltd.			144,751	141,000	
15,000	Nabors Industries Ltd.			177,150	195,779	
8,000	Parsley Energy Inc.			200,948	281,143	
2,500	PDC Energy Inc.			198,510	187,045	
5,000	Pembina Pipeline Corp.			189,389	196,300	
4,360	Phillips 66			450,334	449,250	
3,275	Pioneer Natural Resources Co.			622,264	643,133	
40,000	Precision Drilling Corp.			211,824	274,000	
4,000	Range Resources Corp.			201,267	224,104	
10,000	Tenaris SA			330,380	374,545	
12,400	TETRA Technologies Inc.			88,898	102,582	
12,000	TransCanada Corp.			603,561	701,520	
50,000	Trican Well Service Ltd.			119,000	123,500	
12,000	US Silica Holdings Inc.			423,958	537,195	
3,000	Valero Energy Corp.			216,528	198,701	
3,000	Vermilion Energy Inc.			106,579	123,420	
50,000	Weatherford International PLC			538,793	360,390	
	Total Energy			11,556,763	11,761,689	60.2%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL GLOBAL RESOURCE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Cost	Fair Value	% of Net Assets
No. of Shares	Long Investments – Equities (Continued)			
	Industrials			
2,000	Canadian Pacific Railway Ltd.	\$ 378,017	\$ 332,660	
	Total Industrials	378,017	332,660	1.7%
	Materials			
20,000	Hi-Crush Partners LP	299,062	339,481	
40,000	HudBay Minerals Inc.	219,196	246,800	
50,000	Turquoise Hill Resources Ltd.	169,300	218,500	
	Total Materials	687,558	804,781	4.1%
	Total Equities – Long	12,647,338	12,899,130	66.1%
	Total Long investments	12,742,967	13,038,718	66.8%
	Total Investments	\$ 12,742,967	\$ 13,038,718	66.7%
	Embedded broker commissions	(18,610)		
	Total	\$ 12,724,357	\$ 13,038,718	66.7%
	Cash		\$ 7,547,038	38.6%
	Foreign Currency Forward Contracts (Schedule A)		\$ (41,296)	(0.2%)
	Net Other Assets (Liabilities)		\$ (991,580)	(5.1%)
	Net Assets attributable to holders of redeemable units		\$ 19,552,880	100.0%

⁽¹⁾ Level 3 financial assets (note E).

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

ASTON HILL GLOBAL RESOURCE FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016 (Unaudited)

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 6,000,000	CAD 7,772,550	July 7, 2016	1.295425	\$ (19,436)	CIBC	AA
1	CAD 657,708	USD 500,000	July 7, 2016	1.315416	(8,374)	CIBC	AA
1	CAD 391,745	USD 300,000	July 7, 2016	1.305818	(2,145)	CIBC	AA
1	CAD 1,569,742	USD 1,200,000	July 7, 2016	1.308118	(11,341)	CIBC	AA
					\$ (41,296)		

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

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

A) GENERAL INFORMATION

Aston Hill Global Resource Fund (formerly Aston Hill Oil & Gas Income Fund) (the “Fund”) was a closed-end investment trust created under the laws of the Province of Ontario on September 28, 2004, pursuant to a declaration of trust.

The Fund’s investment objective is to provide exposure to a broader range of resource companies including infrastructure companies that support resource companies. The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies and infrastructure companies located anywhere in the world.

Effective September 1st, 2015 the Fund was delisted on TSX and converted to an open end mutual fund trust and changed the name to Aston Hill Global Resource Fund. The Fund was added to existing Aston Hill mutual fund master declaration of trust and is governed by the laws of the province of Ontario dated June 30, 2011, amended on August 28, 2015.

Upon completion of the conversion, existing units in Aston Hill Global Resource Fund Series X were consolidated on 3 for 1 basis.

Effective as of close of business on November 6, 2015, the Aston Hill Global Resource & Infrastructure Fund (the “Terminating Fund”), transferred its Net Assets into the Aston Hill Global Resource Fund (the “Continuing Fund”).

The Net Asset Transfer was completed on a taxable basis, cash and security, which were transferred to the Continuing Funds in return for units of the Continuing Fund, allocated as shown in the table below.

Terminating Funds	Continuing Fund	Net Assets Acquired	Units Issued
Aston Hill Global Resource & Infrastructure Fund – Series A	Aston Hill Global Resource Fund – Series A	\$ 249,600	\$ 33,639
Aston Hill Global Resource & Infrastructure Fund – Series F	Aston Hill Global Resource Fund – Series F	167,749	18,931
Aston Hill Global Resource & Infrastructure Fund – Series I	Aston Hill Global Resource Fund – Series I	218,592	23,603
Aston Hill Global Resource & Infrastructure Fund – Series X	Aston Hill Global Resource Fund – Series X	2,697,749	299,946
Aston Hill Global Resource & Infrastructure Fund – Series Y	Aston Hill Global Resource Fund – Series Y	3,421,403	373,029

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series X unit transactions for the six months ended June 30, 2016 and 2015 were as follows:

Series X*	Number of Units	
	2016	2015
Units outstanding, beginning of period	2,522,419	9,719,293
Redeemable units issued	—	—
Redeemable units redeemed	(362,797)	—
Redeemable units issued on reinvestment	28,347	—
Units outstanding, end of period	2,187,969	9,719,293

* Units consolidated: Following the completion of conversion (see note A), existing units in Aston Hill Global Resource Fund Series X were consolidated on 3 for 1 basis.

Series Y unit transactions for the six months ended June 30, 2016 were as follows:

Series Y	Number of Units	
	2016	2015
Units outstanding, beginning of period	346,571	—
Redeemable units issued	772	—
Redeemable units redeemed	(74,953)	—
Redeemable units issued on reinvestment	3,549	—
Units outstanding, end of period	275,939	—

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series A unit transactions for the six months ended June 30, 2016 were as follows:

Series A	Number of Units	
	2016	2015
Units outstanding, beginning of period	32,167	—
Redeemable units issued	5,468	—
Redeemable units redeemed	(19,680)	—
Redeemable units issued on reinvestment	207	—
Units outstanding, end of period	18,162	—

Series F unit transactions for the six months ended June 30, 2016 were as follows:

Series F	Number of Units	
	2016	2015
Units outstanding, beginning of period	18,998	—
Redeemable units issued	5,226	—
Redeemable units redeemed	—	—
Redeemable units issued on reinvestment	227	—
Units outstanding, end of period	24,451	—

Series I unit transactions for the six months ended June 30, 2016 were as follows:

Series I	Number of Units	
	2016	2015
Units outstanding, beginning of period	29,056	—
Redeemable units issued	—	—
Redeemable units redeemed	(29,156)	—
Redeemable units issued on reinvestment	100	—
Units outstanding, end of period	—	—

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Assets Value per unit.

The attributes of Series X, Series Y, Series A, Series F and Series I are as follows:

	Series X	Series Y	Series A	Series F	Series I
Unitholders	For former unitholders of Aston Hill Oil & Gas Fund.	For former unitholders of Aston Hill Global Resource & Infrastructure Fund.	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Fund's Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Energy – Long	60.2%	39.2%
Materials – Long	4.1%	9.9%
Industrials – Long	1.7%	4.2%
Canadian Corporate Bonds – Long	0.7%	0.4%
Exchange-traded Funds – Long	—	1.4%
Energy – Short	—	(1.6%)
Net Other Assets (Liabilities)	33.3%	46.5%
Total	100.0%	100.0%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are included in Net Other Assets (Liabilities).

The Fund's concentration risk is mitigated by the monitoring of the Fund's 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.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately \$1,289,913 (December 31, 2015 – \$1,209,960). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

As at June 30, 2016 and December 31, 2015, the fund had minimal exposure to interest rate risk, given its immaterial holdings in fixed income securities.

As at June 30, 2016	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ —	\$ —	\$ 139,588	\$ 139,588
As a percentage of Net Assets attributable to holders of redeemable units	—	—	—	0.7%	0.7%

As at December 31, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ —	\$ —	\$ 97,937	\$ 97,937
As a percentage of Net Assets attributable to holders of redeemable units	—	—	—	0.4%	0.4%

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 units would have decreased by approximately \$2,273 (December 31, 2015 – \$1,487); if the prevailing interest rates had declined 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 units would have increased by approximately \$2,321 (December 31, 2015 – \$1,518). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 7,898,374	\$ (2,680,556)	\$ 5,217,818	\$ 394,919	\$ (134,028)	\$ 260,891
Total	\$ 7,898,374	\$ (2,680,556)	\$ 5,217,818	\$ 394,919	\$ (134,028)	\$ 260,891
% of Net Assets attributable to holders of redeemable units	40.4%	(13.7%)	26.7%	2.0%	(0.7%)	1.3%

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
Euro	\$ 279,221	\$ 10	\$ 279,231	\$ 13,961	\$ 1	\$ 13,962
USD dollar	8,679,111	(6,670,428)	2,008,683	433,956	(333,521)	100,435
Total	\$ 8,958,332	\$ (6,670,418)	\$ 2,287,914	\$ 447,917	\$ (333,520)	\$ 114,397
% of Net Assets attributable to holders of redeemable units	39.2%	(29.2%)	10.0%	2.0%	(1.5%)	0.5%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

As at June 30, 2016 and December 31, 2015, the Fund had a bond investment with no credit rating available.

As at June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with the minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts and option contracts had S&P credit ratings from AA to AAA (As at December 31, 2015, S&P credit ratings from AA to AAA). See the Forward Currency Contracts and Option Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2016, the Fund had \$7,547,038 (December 31, 2015 – \$10,400,275) in cash and short-term investments on hand to meet its short-term obligations.

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less than 3 Months	Total
Foreign currency forward contracts – short	\$ 41,296	\$ 41,296
Due to broker	934,029	934,029
Management fees payable	16,621	16,621
Accounts payable and accrued liabilities	23,389	23,389
Redemptions payable	86,929	86,929
Total	\$ 1,102,264	\$ 1,102,264

Financial liabilities as at December 31, 2015	Less than 3 Months	Total
Foreign currency forward contracts – short	\$ 432,609	\$ 432,609
Option contracts – short	41,256	41,256
Management fees payable	19,554	19,554
Accounts payable and accrued liabilities	50,651	50,651
Redemptions payable	15,449	15,449
Distributions payable	667	667
Total	\$ 560,186	\$ 560,186

Redeemable units are redeemable on demand at the holder's option. However the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 12,899,130	\$ —	\$ —	\$ 12,899,130
Fixed income investments	—	139,588	—	139,588
Total financial assets	\$ 12,899,130	\$ 139,588	\$ —	\$ 13,038,718
Other financial instruments				
Forward currency contracts – short	\$ —	\$ (41,296)	\$ —	\$ (41,296)
Total other financial instruments	\$ —	\$ (41,296)	\$ —	\$ (41,296)

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 12,474,492	\$ —	\$ —	\$ 12,474,492
Fixed income investments	—	97,937	—	97,937
Total financial assets	\$ 12,474,492	\$ 97,937	\$ —	\$ 12,572,429
Other financial instruments				
Forward currency contracts – long	\$ —	\$ —	\$ —	\$ —
Option contracts – long	3,285	—	—	3,285
Forward currency contracts – short	—	(432,609)	—	(432,609)
Option contracts – short	(41,256)	—	—	(41,256)
Total other financial instruments	\$ (37,971)	\$ (432,609)	\$ —	\$ (470,580)
Financial liabilities				
Equities – short	\$ (374,891)	\$ —	\$ —	\$ (374,891)
Total financial liabilities	\$ (374,891)	\$ —	\$ —	\$ (374,891)

During the six-month period ended June 30, 2016 and the year ended December 31, 2015 there were no transfers between Level 1 and Level 2. There were no changes to level 3 holdings to report during the six month period ended June 30, 2016. Hence, no reconciliation is provided here.

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

December 31, 2015

	Equities – Long	Total
Balance as at December 31, 2014	\$ 959,563	\$ 959,563
Purchases	73,315	73,315
Sales	(163,528)	(163,528)
Realized gains (losses)	(359,762)	(359,762)
Change in unrealized appreciation on investments	(509,588)	(509,588)
Balance as at December 31, 2015	\$ —	\$ —
Net change in unrealized appreciation from investments as at December 31, 2015	\$ —	\$ —

The fair value of the level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund holds investments categorized in level 3, however they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

The Fund has terminated its loan agreement in 2015.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the period ended June 30, 2016 and 2015.

	Net Gains (Losses)	
	2016	2015
Net gains (losses) on financial instruments at FVTPL		
Financial Assets and Liabilities at FVTPL:		
Held for Trading	299,896	—
Designated at inception	655,295	857,966
Total financial assets and liabilities at FVTPL	955,191	857,966

ASTON HILL GLOBAL RESOURCE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund didn't enter into master netting arrangements in connection with its Foreign Currency Forward Contracts with its counterparty. For counterparties where master netting arrangements are not entered into (which includes the counterparties to the options contracts) the gross assets and liabilities have not been offset on the Statements of Financial Position.

The following tables present the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2016

Foreign Currency Forward Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
CIBC	\$ (41,296)	\$ —	\$ (41,296)	\$ —	\$ —	\$ (41,296)
Net Amounts	\$ (41,296)	\$ —	\$ (41,296)	\$ —	\$ —	\$ (41,296)

December 31, 2015

Foreign Currency Forward Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
TD Bank Corp.	(432,609)	—	(432,609)	—	—	(432,609)
Net Amounts	\$ (432,609)	\$ —	\$ (432,609)	\$ —	\$ —	\$ (432,609)

Option Contracts

Financial Assets	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
CIBC	\$ 3,285	\$ —	\$ 3,285	\$ (3,285)	\$ —	\$ —
Net Amounts	\$ 3,285	\$ —	\$ 3,285	\$ (3,285)	\$ —	\$ —
Financial Liabilities						
CIBC	(41,256)	—	(41,256)	3,285	(37,971)	—
Net Amounts	\$ (41,256)	\$ —	\$ (41,256)	\$ 3,285	\$ (37,971)	\$ —

ASTON HILL MILLENNIUM FUND

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	\$ 17,327,492	\$ 17,395,483
Cash	829,476	474,401
Due from Manager	16,506	23,573
Subscriptions receivable	200,000	—
Dividends receivable	84,069	77,845
Interest receivable	2,234	—
Prepaid expenses	5,913	—
Total assets	18,465,690	17,971,302
Liabilities		
Current liabilities		
Management fees payable	8,385	9,117
Accounts payable and accrued liabilities	37,995	44,778
Total liabilities	46,380	53,895
Net Assets attributable to holders of redeemable units	\$ 18,419,310	\$ 17,917,407
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 4,023,199	\$ 4,689,103
Series F	\$ 14,277	\$ —
Series I	\$ 14,381,834	\$ 13,228,304
Redeemable units outstanding per series⁽¹⁾		
Series A	406,571	501,606
Series F	1,378	—
Series I	1,432,940	1,408,154
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 9.90	\$ 9.35
Series F	\$ 10.36	\$ —
Series I	\$ 10.04	\$ 9.39

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Millennium Fund.

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

ASTON HILL MILLENNIUM FUND

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2016
Income	
Other income	\$ 392
Net foreign currency gain (loss) on cash	(2,954)
Change in unrealized appreciation (depreciation) on cash	(86)
Net Gains (Losses) on investments and derivatives at FVTPL:	
Dividends	398,885
Interest for distribution purposes	18,081
Net realized gain (loss) on investments	(1,292,932)
Change in unrealized appreciation (depreciation) on investments	2,681,831
Total income	1,803,217
Expenses	
Management fees (note 5)	51,913
Administration fees (note 5)	9,672
Legal fees	1,250
Audit fees	19,029
Unitholder reporting costs	32,745
Custody fees	3,870
Independent review committee fees (note 5)	594
Filing fees	10,324
Withholding taxes	12,712
Transaction costs (note 6)	21,387
	163,496
Expenses reimbursed by Manager (note 5)	(16,506)
Total expenses	146,990
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 1,656,227
Increase (decrease) in Net Assets attributable to holders of redeemable units per series	
Series A	\$ 382,683
Series F	\$ 614
Series I	\$ 1,272,930
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾	
Series A	\$ 0.77
Series F	\$ 0.45
Series I	\$ 0.90
The weighted average number of units outstanding for the period	
Series A	494,161
Series F	1,370
Series I	1,416,760

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

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

ASTON HILL MILLENNIUM FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)

Series A

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 4,689,103
Increase (decrease) in Net Assets attributable to holders of redeemable units	382,683
Redeemable unit transactions: ⁽¹⁾	
Proceeds from redeemable units issued	423,428
Reinvestments of distributions to holders of redeemable units	120,142
Redemption of redeemable units	(1,471,922)
	(928,352)
Distributions to holders of redeemable units:	
From net investment income	(120,235)
	(120,235)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(665,904)
Net Assets attributable to holders of redeemable units, end of period	\$ 4,023,199

Series F

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	614
Redeemable unit transactions: ⁽¹⁾	
Proceeds from redeemable units issued	13,663
Reinvestments of distributions to holders of redeemable units	115
Redemption of redeemable units	—
	13,778
Distributions to holders of redeemable units:	
From net investment income	(115)
	(115)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	14,277
Net Assets attributable to holders of redeemable units, end of period	\$ 14,277

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Millennium Fund.

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

ASTON HILL MILLENNIUM FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited) (continued)

Series I

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 13,228,304
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,272,930
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	—
Reinvestments of distributions to holders of redeemable units	356,758
Redemption of redeemable units	(119,400)
	237,358
Distributions to holders of redeemable units:	
From net investment income	(356,758)
	(356,758)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,153,530
Net Assets attributable to holders of redeemable units, end of period	\$ 14,381,834

Fund Total

For the six months ended June 30	2016
Net Assets attributable to holders of redeemable units, beginning of period	\$ 17,917,407
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,656,227
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	437,091
Reinvestments of distributions to holders of redeemable units	477,015
Redemption of redeemable units	(1,591,322)
	(677,216)
Distributions to holders of redeemable units:	
From net investment income	(477,108)
	(477,108)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	501,903
Net Assets attributable to holders of redeemable units, end of period	\$ 18,419,310

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Millennium Fund.

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

ASTON HILL MILLENNIUM FUND

STATEMENT 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 units	\$ 1,656,227
Adjustments to reconcile to operating cash flows:	
Net realized (gain) loss on sale of investments	1,292,932
Change in unrealized (appreciation) depreciation on cash	86
Change in unrealized (appreciation) depreciation on investments	(2,681,831)
Proceeds from investments sold	8,318,084
Purchase of investments	(6,861,194)
(Increase) decrease in due from Manager	7,067
(Increase) decrease in dividends receivable	(6,224)
(Increase) decrease in interest receivable	(2,234)
(Increase) decrease in prepaid expenses	(5,913)
Increase (decrease) in accounts payable and accrued liabilities	(6,783)
Increase (decrease) in management fees payable	(732)
Net cash from (used in) operating activities	1,709,485
Cash flows from (used in) financing activities	
Proceeds from redeemable units issued	237,091
Redemption of redeemable units	(1,591,322)
Distributions paid to holders of redeemable units, net of reinvested distributions	(93)
Net cash from (used in) financing activities	(1,354,324)
Net increase (decrease) in cash during the period	355,161
Change in unrealized appreciation (depreciation) on cash	(86)
Cash, beginning of period	474,401
Cash, end of period	\$ 829,476
Supplementary Information	
Dividends received, net of withholding taxes	\$ 379,949
Interest received	\$ 15,847

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

ASTON HILL MILLENNIUM FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate %	Maturity Date	Cost	Fair Value	% of Net Assets
Par Value (\$)	Fixed income investments					
1,090,000	Canadian Corporate Bonds					
	Algonquin Power & Utilities Corp.	5.000%	March 31, 2026	\$ 386,325	\$ 471,425	
	Total Canadian Corporate Bonds			386,325	471,425	2.6%
	Total Fixed income investments			\$ 386,325	\$ 471,425	2.6%
No. of Shares	Long Investments – Equities					
	Consumer Discretionary					
10,600	Cineplex Inc.			514,562	546,748	
40,200	Park Lawn Corp.			457,890	534,660	
	Total Consumer Discretionary			972,452	1,081,408	5.9%
	Consumer Staples					
108,921	Liquor Stores N.A. Ltd.			1,162,761	994,449	
	Total Consumer Staples			1,162,761	994,449	5.4%
	Energy					
10,200	AltaGas Ltd.			302,393	320,280	
14,800	Parkland Fuel Corp.			336,151	332,852	
9,150	Pembina Pipeline Corp.			322,757	359,229	
38,800	TORC Oil & Gas Ltd.			267,710	318,160	
55,000	Veresen Inc.			669,367	602,250	
	Total Energy			1,898,378	1,932,771	10.5%
	Financials					
72,300	American Hotel Income Properties Real Estate Investment Trust LP			708,985	762,042	
39,400	Automotive Properties Real Estate Investment Trust			344,127	394,394	
5,500	Bank of Montreal			401,671	450,725	
6,600	Bank of Nova Scotia			391,890	417,846	
4,000	Canadian Imperial Bank of Commerce			386,886	388,160	
9,900	Dream Global Real Estate Investment Trust			88,682	92,862	
10,100	Inovalis Real Estate Investment Trust			87,325	100,394	
31,300	Mainstreet Health Investments Inc.			406,304	418,221	
29,100	Manulife Financial Corp.			523,868	514,197	
4,900	Milestone Apartments Real Estate Investment Trust			69,686	92,561	
62,800	OneREIT			199,480	245,548	
73,400	Plaza Retail Real Estate Investment Trust			324,032	356,724	
60,100	Pure Industrial Real Estate Trust			267,722	309,515	
77,600	Pure Multi-Family Real Estate Investment Trust LP			541,386	589,558	
5,400	Royal Bank of Canada			394,879	412,236	
11,700	Slate Retail Real Estate Investment Trust			157,683	159,939	
7,500	Toronto-Dominion Bank			392,079	416,100	
4,500	WP Glimcher Inc.			71,809	65,396	
28,400	WPT Industrial Real Estate Investment Trust			414,262	406,452	
	Total Financials			6,172,756	6,592,870	35.8%
	Health Care					
61,100	Medical Facilities Corp.			985,657	1,159,678	
	Total Health Care			985,657	1,159,678	6.3%
	Industrials					
6,600	Canadian National Railway Co.			502,422	503,514	
243,077	StorageVault Canada Inc.			158,000	183,523	
	Total Industrials			660,422	687,037	3.7%
	Telecommunication Services					
4,350	BCE Inc.			242,625	265,959	
7,100	Rogers Communications Inc.			356,075	371,330	
17,700	TELUS Corp.			700,254	736,320	
	Total Telecommunication Services			1,298,954	1,373,609	7.4%

ASTON HILL MILLENNIUM FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016 (Unaudited)		Coupon Rate %	Maturity Date	Cost	Fair Value	% of Net Assets
No. of Shares	Long Investments – Equities (continued)					
	Utilities					
6,900	Brookfield Infrastructure Partners LP			\$ 362,746	\$ 403,305	
25,000	Brookfield Renewable Energy Partners LP/CA			834,640	961,500	
75,200	Northland Power Inc.			1,289,856	1,669,440	
	Total Utilities			2,487,242	3,034,245	16.5%
	Total Equities – Long			15,638,622	16,856,067	91.5%
	Total Long Investments			16,024,947	17,327,492	94.1%
	Total Investments			\$16,024,947	\$17,327,492	94.1%
	Embedded broker commissions			(21,494)		
	Total			\$16,003,453	\$17,327,492	94.1%
	Cash				\$ 829,476	4.5%
	Net Other Assets (Liabilities)				\$ 262,342	1.4%
	Net Assets Attributable to Holders of Redeemable units				\$18,419,310	100.0%

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

ASTON HILL MILLENNIUM FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements June 30, 2016

A) GENERAL INFORMATION

Aston Hill Millennium Fund (the “Fund”) was established as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated October 13, 2015.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Series A unit transactions for the six months ended June 30, 2016 were as follows:

	Number of Units
Series A	2016
Units outstanding, beginning of period	501,606
Redeemable units issued	43,215
Redeemable units redeemed	(151,042)
Redeemable units issued on reinvestment	12,792
Units outstanding, end of period	406,571

Series F unit transactions for the six months ended June 30, 2016 were as follows:

	Number of Units
Series F	2016
Units outstanding, beginning of period	—
Redeemable units issued	1,367
Redeemable units redeemed	—
Redeemable units issued on reinvestment	11
Units outstanding, end of period	1,378

Series I unit transactions for the six months ended June 30, 2016 were as follows:

	Number of Units
Series I	2016
Units outstanding, beginning of period	1,408,154
Redeemable units issued	—
Redeemable units redeemed	(12,755)
Redeemable units issued on reinvestment	37,541
Units outstanding, end of period	1,432,940

For all the Series, units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Asset Value per unit. The attributes of Series A, Series F and Series I are as follows:

	Series A	Series F	Series I
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement

ASTON HILL MILLENNIUM FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration by sector as at June 30, 2016 and December 31, 2015:

Sector	As a % of the Fund's Net assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Financials	35.8%	30.0%
Utilities	16.5%	10.2%
Energy	10.5%	17.8%
Telecommunication Services	7.4%	2.0%
Health Care	6.3%	4.9%
Consumer Discretionary	5.9%	4.3%
Consumer Staples	5.4%	5.1%
Industrials	3.7%	9.3%
Canadian Corporate Bonds	2.6%	—
Materials	—	8.7%
Information Technology	—	4.8%
Net Other Assets (Liabilities)	5.9%	2.9%
Total	100.0%	100.0%

The Fund's total investments include equity investments. Derivative assets/liabilities are included in Net Other Assets (Liabilities).

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

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$1,685,607 (December 31, 2015: \$1,739,548). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 by remaining term to maturity.

As at June 30, 2016	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ —	\$ —	\$ 471,425	\$ 471,425
As a percentage of Net Assets attributable to holders of redeemable units	—	—	—	2.6%	2.6%

As at December 31, 2015, the Fund is not exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates as it holds only equity investments.

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 units would have decreased by approximately \$7,090 (December 31, 2015: nil); if the prevailing interest rates had declined 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 units would have increased by approximately \$7,237 (December 31, 2015: nil). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL MILLENNIUM FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 1,479,627	\$ 48,877	\$ 1,528,504	\$ 73,981	\$ 2,444	\$ 76,425
Total	\$ 1,479,627	\$ 48,877	\$ 1,528,504	\$ 73,981	\$ 2,444	\$ 76,425
% of Net Assets attributable to holders of redeemable units	8.0%	0.3%	8.3%	0.4%	—	0.4%

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 962,922	\$ 18,574	\$ 981,496	\$ 48,146	\$ 929	\$ 49,075
Total	\$ 962,922	\$ 18,574	\$ 981,496	\$ 48,146	\$ 929	\$ 49,075
% of Net Assets attributable to holders of redeemable units	5.4%	0.1%	5.5%	0.3%	—	0.3%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2016 and December 31, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2016	December 31, 2015
Not rated	2.6%	—
Total	2.6%	—

As at December 31, 2015, the Fund is not exposed to credit risks as it holds only equity investments.

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

ASTON HILL MILLENNIUM FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings in an orderly fashion. As at June 30, 2016, the Fund had \$829,476 (December 31, 2015 – \$474,401) in cash on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months		Total
Management fees payable	\$	8,385	\$ 8,385
Accounts payable and accrued liabilities		37,995	37,995
Total	\$	46,380	\$ 46,380

Financial liabilities as at December 31, 2015	Less Than 3 Months		Total
Management fees payable	\$	9,117	\$ 9,117
Accounts payable and accrued liabilities		44,778	44,778
Total	\$	53,895	\$ 53,895

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 16,856,067	\$ —	\$ —	\$ 16,856,067
Fixed income investments	—	471,425	—	471,425
Total financial assets	\$ 16,856,067	\$ 471,425	\$ —	\$ 17,327,492

As at December 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 17,395,483	\$ —	\$ —	\$ 17,395,483
Total financial assets	\$ 17,395,483	\$ —	\$ —	\$ 17,395,483

During the six-month period ended June 30, 2016 and the period from September 17, 2015 to December 31, 2015, there were no transfers between Level 1 and Level 2.

ASTON HILL MILLENNIUM FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2016:

	Net Gains (Losses)
	June 30, 2016
Net gains (losses) on financial instruments at FVTPL	—
Financial Assets and Liabilities at FVTPL:	
Held for Trading	—
Designated at inception	1,805,865
Total financial assets and liabilities at FVTPL	1,805,865

ASTON HILL CORPORATE BOND FUND

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	\$ 3,711,863	\$ 3,480,876
Cash	53,466	294,785
Due from Manager	43,503	1,471
Interest receivable	19,585	21,453
Total assets	3,828,417	3,798,585
Liabilities		
Current liabilities		
Foreign currency forward contracts – short	1,830	87,443
Management fees payable	3,364	1,107
Accounts payable and accrued liabilities	28,891	53,555
Redemptions payable	4,664	15,932
Distributions payable	—	27
Total liabilities	38,749	158,064
Net Assets attributable to holders of redeemable units	\$ 3,789,668	\$ 3,640,521
Net Assets attributable to holders of redeemable units per series		
Series X (Original Class A)	\$ 3,113,139	\$ 3,493,742
Series A	\$ 507,885	\$ —
Series F (Original Class F)	\$ 168,644	\$ 146,779
Redeemable units outstanding per series⁽¹⁾⁽²⁾		
Series X (Original Class A)	304,100	350,947
Series A	48,049	—
Series F (Original Class F)	14,846	13,442
Net Assets attributable to holders of redeemable units per series per unit⁽²⁾		
Series X (Original Class A)	\$ 10.24	\$ 9.96
Series A	\$ 10.57	\$ —
Series F (Original Class F)	\$ 11.36	\$ 10.92

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Corporate Bond Fund.

⁽²⁾ Following the conversion dated February 27, 2015, each Original Class A Unit was converted into two Series X Units and each Original Class F Unit was converted into two Series F Units.

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

ASTON HILL CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six-month periods ended June 30, 2016 and March 31, 2015	2016	2015
Income		
Other Income	\$ 9,335	\$ —
Net foreign currency gain (loss) on cash	8,262	4,904
Change in Unrealized appreciation (depreciation) on cash	(1,215)	—
Net Gains (Losses) on investments and derivatives at FVTPL:		
Interest for distribution purposes	81,169	—
Net realized gain (loss) on investments	(87,306)	—
Realized gain (loss) on foreign currency forward contracts	(49,165)	—
Net realized gain (loss) on partial settlement of prepaid forward agreement	—	6,943,159
Change in unrealized appreciation (depreciation) on investments	174,998	(18,408)
Change in unrealized appreciation (depreciation) on foreign currency forward contracts	85,613	—
Change in unrealized appreciation (depreciation) on prepaid forward agreement	—	(7,706,484)
Total income (loss)	221,691	(776,829)
Expenses		
Management fees (note 5)	22,099	66,068
Administration fees (note 5)	4,413	15,690
Legal fees	892	2,493
Audit fees	18,041	9,460
Unitholder reporting costs	35,892	20,289
Custody fees	2,623	13,163
Independent review committee fees (note 5)	553	1,536
Interest and bank charges	32	49,634
Filing fees	9,921	4,275
Other expenses	—	24,232
Transaction costs (note 6)	800	—
	95,266	206,840
Expenses reimbursed by Manager (note 5)	(43,503)	—
Total expenses	51,763	206,840
Increase (decrease) in Net Assets attributable to holders of redeemable units	169,928	(983,669)
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Original Class A (for the period from October 1, 2014 to February 27, 2015)	\$ —	\$ (906,581)
Series X (for the six-month periods ended June 30, 2016 / for the period from February 28, 2015 to March 31, 2015)	\$ 127,926	\$ (56,030)
Series A	\$ 32,243	\$ —
Original Class F (for the period from October 1, 2014 to February 27, 2015)	\$ —	\$ (19,806)
Series F (for the six-month periods ended June 30, 2016 / for the period from February 28, 2015 to March 31, 2015)	\$ 9,759	\$ (1,252)
Increase (decrease) in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Original Class A (for the period from October 1, 2014 to February 27, 2015)	\$ —	\$ (0.53)
Series X (for the six-month periods ended June 30, 2016 / for the period from February 28, 2015 to March 31, 2015)	\$ 0.40	\$ (0.03)
Series A	\$ 0.67	\$ —
Original Class F (for the period from October 1, 2014 to February 27, 2015)	\$ —	\$ (0.50)
Series F (for the six-month periods ended June 30, 2016 / for the period from February 28, 2015 to March 31, 2015)	\$ 0.68	\$ (0.04)
The weighted average number of units outstanding for the period		
Original Class A (for the period from October 1, 2014 to February 27, 2015)	—	1,726,681
Series X (for the six-month periods ended June 30, 2016 / for the period from February 28, 2015 to March 31, 2015)	319,572	1,637,275
Series A	47,772	—
Original Class F (for the period from October 1, 2014 to February 27, 2015)	—	40,000
Series F (for the six-month periods ended June 30, 2016 / for the period from February 28, 2015 to March 31, 2015)	14,325	34,925

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

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

ASTON HILL CORPORATE BOND FUND

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

Original Class A

For the period from October 1, 2014 to February 27, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ 20,428,552
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	—	(906,581)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	—	526,570
Class F units converted to Class A	—	101,140
Original Class A units converted to Series X units	—	(18,930,189)
Redemption of redeemable units	—	—
	—	(18,302,479)
Distributions to holders of redeemable units:		
From capital gain	—	(526,570)
Return of capital	—	(692,922)
	—	(1,219,492)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	—	(20,428,552)
Net Assets attributable to holders of redeemable units, end of period	\$ —	\$ —

Series X

For the six-month periods ended June 30, 2016 and for the period from February 27, 2015 to March 31, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 3,493,742	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	127,926	(56,030)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	49,085	—
Class F units converted to Class A	—	—
Original Class A units converted to Series X units	—	18,930,189
Redemption of redeemable units	(508,362)	(4,557,708)
	(459,277)	14,372,481
Distributions to holders of redeemable units:		
From net investment income	(49,252)	—
	(49,252)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(380,603)	14,316,451
Net Assets attributable to holders of redeemable units, end of period	\$ 3,113,139	\$ 14,316,451

Series A

For the period from March 2, 2016 to June 30, 2016	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	32,243	—
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	475,642	—
Reinvestments of distributions to holders of redeemable units	5,028	—
Redemption of redeemable units	—	—
	480,670	—
Distributions to holders of redeemable units:		
From net investment income	(5,028)	—
	(5,028)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	507,885	—
Net Assets attributable to holders of redeemable units, end of period	\$ 507,885	\$ —

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Corporate Bond Fund.

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

ASTON HILL CORPORATE BOND FUND

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

Original Class F

For the period from October 1, 2014 to February 27, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —	\$ 562,422
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	—	(19,806)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	—	12,130
Class F units converted to Class A	—	(101,140)
Original Class F units converted to Series F units	—	(425,691)
Redemption of redeemable units	—	—
	—	(514,701)
Distributions to holders of redeemable units:		
From capital gain	—	(12,130)
Return of capital	—	(15,785)
	—	(27,915)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	—	(562,422)
Net Assets attributable to holders of redeemable units, end of period	\$ —	\$ —

Series F

For the six-month period ended June 30, 2016 and for the period from February 27, 2015 to March 31, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 146,779	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	9,759	(1,252)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	81,006	—
Reinvestments of distributions to holders of redeemable units	2,284	—
Original Class F units converted to Series F units	—	425,691
Redemption of redeemable units	(68,900)	(61,390)
	14,390	364,301
Distributions to holders of redeemable units:		
From net investment income	(2,284)	—
	(2,284)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable units	21,865	363,049
Net Assets attributable to holders of redeemable units, end of period	\$ 168,644	\$ 363,049

Fund Total

For the six-month periods ended June 30, 2016 and March 31, 2015	2016	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 3,640,521	\$ 20,990,974
Operations:		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	169,928	(983,669)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	556,648	—
Reinvestments of distributions to holders of redeemable units	56,397	538,700
Class F units converted to Class A	—	—
Original Class A & F units converted to Series X & F units	—	—
Redemption of redeemable units	(577,262)	(4,619,098)
	35,783	(4,080,398)
Distributions to holders of redeemable units:		
From net investment income	(56,564)	—
From capital gain	—	(538,700)
Return of capital	—	(708,707)
	(56,564)	(1,247,407)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	149,147	(6,311,474)
Net Assets attributable to holders of redeemable units, end of period	\$ 3,789,668	\$ 14,679,500

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Corporate Bond Fund.

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

ASTON HILL CORPORATE BOND FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six-month periods ended June 30, 2016 and March 31, 2015	2016	2015
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 169,928	\$ (983,669)
Adjustments to reconcile to operating cash flows:		
Net realized (gain) loss on investments	87,306	—
Net realized (gain) loss on forward agreement	—	(6,943,159)
Change in unrealized (appreciation) depreciation on cash	1,215	—
Change in unrealized (appreciation) depreciation on investments	(174,998)	18,408
Change in unrealized (appreciation) depreciation on prepaid forward agreement	—	7,706,484
Change in unrealized (appreciation) depreciation on foreign currency forward contracts	(85,613)	—
Proceeds from investments sold	1,106,492	—
Purchase of investments	(1,249,787)	13,104
(Increase) decrease in due from Manager	(42,032)	—
(Increase) decrease in prepaid expenses	—	2,405
(Increase) decrease in interest receivable	1,868	(18,008)
Increase (decrease) in management fees payable	2,257	13,779
Increase (decrease) in accounts payable and accrued liabilities	(24,664)	543,899
Increase (decrease) in interest payable	—	(11,300)
Pre-settlements received by the Fund from the Counterparty under the forward agreement (net of leverage)	—	20,391,373
Net cash from (used in) operating activities	(208,028)	20,733,316
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	556,648	—
Redemption of redeemable units	(588,530)	(4,619,098)
Distributions paid to holders of redeemable units, net of reinvested distributions	(194)	(814,512)
Net cash from (used in) financing activities	(32,076)	(5,433,610)
Net increase (decrease) in cash during the period	(240,104)	15,299,706
Change in unrealized appreciation (depreciation) on cash	(1,215)	—
Cash, beginning of period	294,785	11,426
Cash, end of period	\$ 53,466	\$ 15,311,132
Supplementary Information		
Interest received	\$ 83,037	\$ —
Interest paid	\$ 32	\$ 60,934

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

ASTON HILL CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016 (Unaudited)		Coupon Rate %	Maturity Date	Cost	Fair Value	% of Net Assets
Long Investments						
Par Value (\$)	Fixed Income Investments					
Canadian Corporate Bonds						
300,000	AG Growth International Inc.	5.250%	December 31, 2018	\$ 288,525	\$ 303,674	
USD 30,000	Agrium Inc.	3.375%	March 15, 2025	36,664	39,704	
600,000	Algonquin Power & Utilities Corp.	5.000%	March 31, 2026	203,250	259,500	
250,000	AltaGas Ltd.	4.400%	March 15, 2024	262,750	270,697	
USD 225,000	Barrick Gold Corp.	4.100%	May 1, 2023	268,046	308,700	
USD 160,000	Canadian Pacific Railway Co.	4.450%	March 15, 2023	226,146	228,022	
USD 335,000	Cenovus Energy Inc.	3.000%	August 15, 2022	389,656	397,697	
USD 220,000	Enbridge Inc.	4.000%	October 1, 2023	284,139	284,083	
USD 115,000	Fairfax Financial Holdings Ltd.	5.800%	May 15, 2021	157,170	161,459	
350,000	Medical Facilities Corp.	5.900%	December 31, 2019	371,267	374,500	
300,000	Northland Power Inc.	4.750%	June 30, 2020	309,375	330,480	
250,000	Pembina Pipeline Corp.	4.240%	June 15, 2027	245,000	255,894	
USD 160,000	Thomson Reuters Corp.	4.300%	November 23, 2023	217,234	227,023	
Total Canadian Corporate Bonds				3,259,222	3,441,433	90.8%
No. of Shares	Long Investments – Equities					
Exchange-traded Funds						
5,150	ProShares Short 20+ Year Treasury			156,425	140,789	
3,150	ProShares UltraShort 20+ Year Treasury			157,029	129,641	
Total Exchange-traded Funds				313,454	270,430	7.1%
Total Long Investments				3,572,676	3,711,863	97.9%
Total Investments				\$3,572,676	\$3,711,863	97.9%
Embedded broker commissions				(325)		
Total				\$3,572,026	\$3,711,863	97.9%
Cash					\$ 53,466	1.4%
Foreign Currency Forward Contracts (Schedule A)					\$ (1,830)	0.0%
Net Other Assets (Liabilities)					\$ 26,169	0.7%
Net Assets Attributable to Holders of Redeemable units					\$3,789,668	100.0%

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

ASTON HILL CORPORATE BOND FUND

SCHEDULE A FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2016 (Unaudited)

Number of Contracts	Sold	Bought	Settlement Date	Contract Price/Rate	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 692,000	CAD 896,846	July 7, 2016	1.296020	\$ (1,830)	Royal Bank of Canada	AAA
					\$ (1,830)		

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

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

A) GENERAL INFORMATION

Aston Hill Corporate Bond Fund (formerly Build America Investment Grade Bond Fund) (the “Fund”) was an investment fund established under the laws of the Province of Ontario and governed by a Trust Agreement (the “Trust Agreement”) between the Aston Hill Capital Markets Inc. (the “Former Manager”) of the Fund and RBC Investor Services Trust (the “Trustee”) dated January 28, 2010. Effective the close of business on February 27, 2015, the Build America Investment Grade Bond Fund was delisted from TSX and converting the Fund to an open-ended daily redeemable mutual fund. The fiscal year-end of the Fund was also changed from September 30 to December 31. The beneficial interest in the net assets and net income of the Fund was divided into units of two classes, Class A Units (the “Class A Units”) and Class F Units (the “Class F Units”). The Class A Units were listed on the Toronto Stock Exchange (the “TSX”) under the symbol BAB.UN.

The Fund’s current investment objective is to generate income and the potential for capital appreciation by investing in a diversified portfolio of primarily Canadian corporate bonds and other fixed income securities.

The Fund’s previous investment objectives were to:

- (i) provide Unitholders with monthly tax-advantaged cash distributions, and
- (ii) maximize total return for Unitholders, while seeking to reduce risk.

Distributions were \$0.1198 per month per Unit consisting primarily of returns of capital, representing a yield on the issue price of 5.75% per annum. In order to achieve the Fund’s initial investment objectives, the Fund obtained exposure, in a tax-efficient manner, to the performance of a portfolio (the “Portfolio”) held by BAB Trust (the “BAB Trust” or the “Trust”). Nuveen Asset Management was the Fund’s Sub-Advisor, actively managing the Portfolio. The Portfolio included a minimum of 80% Build America Bonds (measured at the time of purchase), with the remainder of the Portfolio be comprised of other permissible securities. The Fund also used derivatives for hedging purposes only.

The Fund did not invest directly in BAB Trust; the Fund used the net proceeds of the initial public offering of its Class A and Class F Units to prepay its purchase obligations under a forward purchase and sale agreement (the “Forward Agreement”) with the Bank of Montreal (the “Counterparty” or “BMO”). Under the Forward Agreement, the Fund would receive, on or before February 27, 2015, a specified portfolio consisting of securities of Canadian public issuers that are “Canadian securities” for the purposes of the Tax Act (“Canadian Securities”) in an amount equal to the value of BAB Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by BAB Trust. A fee of 0.35% per annum, calculated with reference to the Net Asset Value of BAB Trust, was payable to BMO under the Forward Agreement.

On February 23, 2015, the Fund’s Unitholders approved material changes to the Fund. The most significant changes were:

- (a) delisting the Fund from the TSX effective the close of business on February 27, 2015 and converting the Fund to an open-ended daily redeemable mutual fund;
- (b) to change the manager and the trustee to Aston Hill Management Inc., an affiliate of the Former Manager,
- (c) amend the investment objectives, strategies and investment restrictions of the Fund to (i) broaden the type of securities that qualify for inclusion in the portfolio to include Canadian corporate bonds and other fixed income securities to be managed by Aston Hill Asset Management Inc., (ii) enable the Fund to hold the portfolio of investments directly following the termination of the forward purchase and sale agreement with The Bank of Montreal, and (iii) except as otherwise approved by the securities regulatory authorities, comply with the investment restrictions and practices prescribed by National Instrument 81-102 Investment Funds;
- (d) renaming the Fund the Aston Hill Corporate Bond Fund effective February 27, 2015 once the Fund has delisted from the TSX;
- (e) remove the requirement to call a meeting to seek approval of Unitholders if the Manager appoints a new auditor;
- (f) remove the requirement to call a meeting to seek Unitholder approval to enter into a permitted merger;
- (g) enable the Fund to create and issue new classes or series of units;
- (h) make certain other amendments consequential to the foregoing; and
- (i) convert the existing Class A Units of the Fund into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

The fiscal year-end of the Fund was also changed to December 31. (As a result, in comparative the annual financial statements for the 15 month period ended December 31, 2015 are shown.)

During February 2015, the Forward Agreement was terminated per schedule and a special one-time capital gain distribution was made to all Unitholders.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

B) REDEEMABLE UNITS OF THE FUND

On February 18, 2010, the Fund completed an initial public offering pursuant to the Prospectus dated January 28, 2010. \$30,000,000 was raised through the issue of 1,200,000 Class A Units and \$1,767,500 was raised through the issue of 70,700 Class F Units.

On March 11, 2010, the Agents exercised an over-allotment option in respect of 73,820 Class A Units, raising a further \$1,845,500. Agents' fees and other issue expenses totaled \$2,294,936. The Manager reimbursed the Fund with the amount \$73,815 to account for other issue expenses above the 1.5% limit of gross proceeds of the offering (as per the Fund's Prospectus terms and conditions).

The Class A Units and Class F Units had an Annual Redemption Date, which was the second last Business Day (any day except Saturday, Sunday, a statutory holiday in Toronto or any other day on which the TSX is not open for trading) of July of each year, subject to certain conditions and in order to effect such a redemption, the Units must be surrendered by no later than 5:00 p.m. (Toronto time) on the last Business Day of June in the year of redemption. Unitholders whose Units were redeemed on an Annual Redemption Date received a redemption price in an amount equal to 100% of the Net Asset Value per Unit of the relevant class less any costs associated with the redemption, including brokerage costs and less any net realized capital gains to the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption.

In addition to the annual redemption right, the Class A Units and Class F Units were also redeemable on a Monthly Redemption Date (the second last business day of each month other than the month of July), subject to certain conditions and in order to effect such a redemption, the Units needed to be surrendered by no later than 5:00 p.m. (Toronto time) on the date which is the last Business Day of the month preceding the Monthly Redemption Date. Payment of the redemption price will be made on or before the Redemption Payment Date, which is the 10th Business Day of the month immediately following an Annual Redemption Date or a Monthly Redemption Date, subject to the Manager's right to suspend redemptions in certain circumstances. Concurrently with the payment of the proceeds of redemption, the Fund may pay to the redeeming Unitholder a cash distribution in the amount of the net realized capital gains of the Fund incurred by it to fund the payment of the redemption price. Unitholders surrendering a Class A Unit for redemption received a redemption price equal to the lesser of (i) 95% of the Market Price of a Class A Unit (the weighted average trading price on the TSX for the 10 trading days immediately preceding the Monthly Redemption Date) and (ii) 100% of the Closing Market Price of a Class A Unit (the closing price on the TSX on such Monthly Redemption Date or, if there was no trade on the relevant Monthly Redemption Date, the average of the last bid and the last asking prices of the security on the TSX on such Monthly Redemption Date) on the applicable Monthly Redemption Date less, in each case, any costs associated with the redemption, including brokerage costs, being the Monthly Redemption Amount. Unitholders surrendering a Class F Unit for redemption received an amount equal to the product of (i) the Monthly Redemption Amount and (ii) a fraction, the numerator of which is the most recently calculated Net Asset Value per Class F Unit and the denominator of which is the most recently calculated Net Asset Value per Class A Unit.

After conversion of the Fund to an open-ended daily redeemable mutual fund and termination of the Forward Agreement on February 27, 2015, the Manager completed the conversion of the existing Class A units of the Fund into Series X units and the Class F units into Series F units of the open-end Fund. The conversion ratio for both Class A units and Class F units was 1:2. Every one Class A Unit was converted into two Series X Units and every one Class F Unit was converted into two Series F Units. This conversion did not result in a taxable event.

The Fund is now authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Original Class A unit transactions for the period from October 1, 2014 to February 27, 2015 were as follows:

Original Class A	Number of Units
	For the period from October 1, 2014 to February 27, 2015 (conversion date)
Units outstanding, beginning of period	861,182
Redeemable units issued	—
Class F units converted to Class A units	4,317
Units outstanding, end of period	(865,499)

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

Series X unit transactions for the six-months period ended June 30, 2016 and the period from February 28, 2015 to March 31, 2015 were as follows:

Series X	Number of Units	
	June 30, 2016	For the period from February 28, 2015 to March 31, 2015
Units outstanding, beginning of period	350,947	—
Original Class A units converted to Series X units	—	1,730,998
Redeemable units issued	—	—
Redeemable units redeemed	(51,788)	(417,514)
Redeemable units issued on reinvestment	4,941	—
Units outstanding, end of period	304,100	1,313,484

Series A unit transactions for the period from March 2, 2016 to June 30, 2016 were as follows:

Series A	Number of Units	
		For the period from March 2, 2016 to June 30, 2016
Units outstanding, beginning of period		—
Redeemable units issued		47,564
Redeemable units redeemed		—
Redeemable units issued on reinvestment		485
Units outstanding, end of period		48,049

Original Class F unit transactions for the period from October 1, 2014 to February 27, 2015 were as follows:

Original Class F	Number of Units	
		For the period from October 1, 2014 to February 27, 2015 (conversion date)
Units outstanding, beginning of period		22,000
Redeemable units issued		—
Class F units converted to Class A units		(4,000)
Units outstanding, end of period		(18,000)

Series F unit transactions for the six-months period ended June 30, 2016 and the period from February 28, 2015 to March 31, 2015 were as follows:

Series F	Number of Units	
	June 30, 2016	For the period from February 28, 2015 to March 31, 2015
Units outstanding, beginning of period	13,442	—
Original Class F units converted to Series F units	—	36,000
Redeemable units issued	7,467	—
Redeemable units redeemed	(6,270)	(5,200)
Redeemable units issued on reinvestment	207	—
Units outstanding, end of period	14,846	30,800

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2016 and December 31, 2015 of the Fund:

Sector	As a % of the Fund's Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2016	December 31, 2015
Canadian Corporate Bonds	90.8%	95.6%
Exchange-traded Funds	7.1%	—
Net Other Assets (Liabilities)	2.1%	4.4
Total	100.0%	100.0%

The Fund's total investments include fixed income investments. Derivatives assets/liabilities and short-term income investments are included in Net Other Assets (Liabilities). The Fund has concentration risk in energy and industrials sectors.

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

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2016, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$27,043. In practice, the actual results may differ, and the difference could be material.

As at December 31, 2015 the investments of the Fund were not subject to other price risk as the Fund held no significant investments in equities.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015.

As at June 30, 2016	Less Than 1 Year	1 – 3 Years	3 – 5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ 303,674	\$ 866,439	\$ 2,271,320	\$ 3,441,433
As a percentage of Net Assets attributable to holders of redeemable units	—	8.0%	22.9%	59.9%	90.8%

As at December 31, 2015	Less Than 1 Year	1 – 3 Years	3 – 5 Years	Greater Than 5 Years	Total
Debt Instruments – long	\$ —	\$ 541,850	\$ 1,088,203	\$ 1,850,823	\$ 3,480,876
As a percentage of Net Assets attributable to holders of redeemable units	—	14.9%	29.9%	50.8%	95.6%

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

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 units would have decreased by approximately \$39,786 (December 31, 2015 – \$41,551). If the prevailing interest rates had declined 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 units would have increased by approximately \$40,485 (December 31, 2015 – \$42,213). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2016 and December 31, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2016 and December 31, 2015.

June 30, 2016

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ 270,430	\$ 781,449	\$ 1,051,879	\$ 13,522	\$ 39,072	\$ 52,594
Total	\$ 270,430	\$ 781,449	\$ 1,051,879	\$ 13,522	\$ 39,072	\$ 52,594
% of Net Assets attributable to holders of redeemable units	7.1%	20.6%	27.7%	0.4%	1.0%	1.4%

December 31, 2015

Currency	Exposure			Impact on Net Assets attributable to holders of redeemable units		
	Non-Monetary Instruments	Monetary Instruments*	Total	Non-Monetary Instruments	Monetary Instruments	Total
USD dollar	\$ —	\$ 48,525	\$ 48,525	\$ —	\$ 2,426	\$ 2,426
Total	\$ —	\$ 48,525	\$ 48,525	\$ —	\$ 2,426	\$ 2,426
% of Net Assets attributable to holders of redeemable units	—	1.3%	1.3%	—	0.1%	0.1%

* Under Monetary Instruments, the cash and foreign currency forward contracts are netted together.

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As June 30, 2016, the Fund was exposed to the credit risk of the counterparties to the derivative contracts. The counterparty credit risk on derivative contracts is managed through using counterparties with minimum credit risk ratings, and limiting the term of the derivative contracts in a short-term nature. The counterparties to the foreign currency forward contracts had S&P credit rating of AAA (As at December 31, 2015, S&P credit rating of AAA). See the Forward Currency Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

The table below summarize the Fund's exposure to interest rate risk as at June 30, 2016 and December 31, 2015 from investing in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2016	December 31, 2015
BBB	57.3%	50.8%
Not rated	33.5%	44.8%
Total	90.8%	95.6%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2016, the Fund had \$53,466 (December 31, 2015 – \$294,785) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2016 and December 31, 2015, had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2016	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 1,830	\$ 1,830
Management fees payable	3,364	3,364
Accounts payable and accrued liabilities	28,891	28,891
Redemptions payable	4,664	4,664
Total	\$ 38,749	\$ 38,749

Financial liabilities as at December 31, 2015	Less Than 3 Months	Total
Foreign currency forward contracts – short	\$ 87,443	\$ 87,443
Management fees payable	1,107	1,107
Accounts payable and accrued liabilities	53,555	53,555
Redemptions payable	15,932	15,932
Distributions payable	27	27
Total	\$ 158,064	\$ 158,064

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2016 and December 31, 2015:

As at June 30, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Fixed income investments	\$ —	\$ 3,441,433	\$ —	\$ 3,441,433
Exchange-traded Funds	270,430	—	—	270,430
Total financial assets	\$ 270,430	\$ 3,441,433	\$ —	\$ 3,711,863
Other financial instruments				
Forward currency contracts – short	\$ —	\$ (1,830)	\$ —	\$ (1,830)
Total other financial instruments	\$ —	\$ (1,830)	\$ —	\$ (1,830)
As at December 31, 2015				
Financial assets				
Fixed income investments	\$ —	\$ 3,480,876	\$ —	\$ 3,480,876
Total financial assets	\$ —	\$ 3,480,876	\$ —	\$ 3,480,876
Other financial instruments				
Forward currency contracts – short	\$ —	\$ (87,443)	\$ —	\$ (87,443)
Total other financial instruments	\$ —	\$ (87,443)	\$ —	\$ (87,443)

During the period ended June 30, 2016 and the year ended December 31, 2015, there were no transfers between Level 1 and Level 2.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six-month periods ended June 30, 2016 and March 31, 2016.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	June 30, 2016	March 31, 2015
Financial Assets and Liabilities at FVTPL:		
Held for Trading	\$ 36,448	\$ (763,325)
Designated at inception	168,861	(18,408)
Total financial assets and liabilities at FVTPL	\$ 205,309	\$ (781,733)

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund didn't enter into master netting arrangements in connection with its Foreign Currency Forward Contracts with any counterparty. The agreement meets 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. For counterparties where master netting arrangements are not entered into the gross assets and liabilities have not been offset on the Statements of Financial Position.

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2016 and December 31, 2015. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2016

Foreign Currency Forward Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Royal Bank of Canada	\$ (1,830)	\$ —	\$ (1,830)	\$ —	\$ —	\$ (1,830)
Net Amounts	\$ (1,830)	\$ —	\$ (1,830)	\$ —	\$ —	\$ (1,830)

ASTON HILL CORPORATE BOND FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2016

December 31, 2015

Foreign Currency Forward Contracts

Financial Liabilities	Gross Amounts	Financial Instruments eligible for offset	Net amounts presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Collateral Pledged	Net Amount
Royal Bank of Canada	\$ (87,443)	\$ —	\$ (87,443)	\$ —	\$ —	\$ (87,443)
Net Amounts	\$ (87,443)	\$ —	\$ (87,443)	\$ —	\$ —	\$ (87,443)

H) PREPAID FORWARD AGREEMENT

Initially, the Fund was indirectly exposed to the portfolio. The Fund used the net proceeds of the initial public offering of its Class A and Class F Units to pre-pay its purchase obligations under a forward purchase and sale agreement (the “Forward Agreement”) with the Bank of Montreal (the “Counterparty” or “BMO”). Under the Forward Agreement, the Fund was receiving at termination, a specified portfolio consisting of securities of Canadian public issuers that are “Canadian securities” for the purposes of the Tax Act (“Canadian Securities”) in an amount equal to the value of BAB Trust (the “BAB Trust” or the “Trust”). Partial settlements under the Forward Agreement were intended to ensure that Unitholders have economic exposure to the distributions effected by BAB Trust. A fee of 0.35% per annum, calculated with reference to the NAV of BAB Trust, was payable to BMO under the Forward Agreement.

During February 2015, the Forward Agreement was terminated per schedule and a special one-time capital tax distribution was made to all unitholders.

I) LEVERAGE

Prior to the termination of the Forward Agreement, the Fund’s exposure to the securities in BAB Trust’s Portfolio through the Forward Agreement may be increased to 25% of the levered notional amount or total assets (being the net asset value of BAB Trust) (tested daily) for the purposes of adding leverage to the Portfolio and such other short-term funding purposes as may be determined by the Portfolio Manager from time to time and in accordance with the Investment Strategy. The use of leverage has the potential to enhance or reduce returns.

The Fund entered into a letter of agreement (the “Credit Agreement”) between the Manager and the Bank of Montreal (the “Counterparty” or “BMO”), to borrow amounts up to 25% of the NAV of BAB Trust as being part of the Forward Agreement. At any time the leverage ratio went above the maximum allowable ratio, the leverage amount was decreased within the limit. Under the provisions of the Credit Agreement, the Counterparty also charged the Fund a fee of 0.35% of any unfunded leverage amount (the difference between the maximum allowable leveraged amount and the actual funded leverage amount). During six-month period ended March 31, 2015, the Fund had leverage balances from nil to \$6,965,000. The Credit Agreement was terminated following the termination of the Forward Agreement during February 2015.

GENERIC NOTES TO THE FINANCIAL STATEMENTS

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

1. ESTABLISHMENT OF ASTON HILL FUNDS

Aston Hill Funds (each a “Fund” and together the “Funds”) were established under the laws of the Province of Ontario. Aston Hill Asset Management Inc. is the Trustee, Manager and Portfolio Manager (the “Manager”) for the Funds except that Aston Hill Canadian Total Return Fund is managed by Manitou Investment Management Ltd. and Aston Hill Voya Floating Rate Income Fund and Aston Hill Strategic Yield Fund are managed by Voya Investment Management Co. LLC and AHF Capital Partners Inc. (the “Sub-Advisor”) respectively. The address of the Funds’ registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

Name of the Fund	Declaration of Trust Date	Series Offered	Series Information
Aston Hill Total Return Fund	June 30, 2011	Series A, F, I, UA, UF, TA6 and TF6 units	Series A and F were created August 19, 2011. On December 6, 2011, the Fund began offering Series I units to institutional investors. Series UA and UF commenced operations on April 28, 2014 and May 15, 2014 respectively. Series TA6 and TF6 commenced operations on June 2, 2016.
Aston Hill Canadian Total Return Fund	June 30, 2011	Series Y (formerly Series A), Z (formerly Series F), I, A (new version of Series A), F (new version of Series F), TA6 and TF6 units	On November 22, 2011, the Fund commenced operations. New version of Series A and F were introduced to investor during July 2014. Series TA6 and TF6 commenced operations on June 2, 2016.
Aston Hill Strategic Yield Fund	June 30, 2011	Series A, F, I, X, Y, UA, UF, TA6 and TF6 units	On December 9, 2009, the Fund commenced operations. Series UA and UF commenced operations on December 15, 2014. Series TA6 and TF6 commenced operations on June 2, 2016.
Aston Hill U.S. Conservative Growth Fund	February 23, 2015 (Amendment)	Series A, F, I, UA, UF, TA6 and TF6 units	On April 1, 2015, the Fund commenced operations. Series TA6 and TF6 commenced operations on June 2, 2016.
Aston Hill Voya Floating Rate Income Fund	August 28, 2015 (Amendment)	Series A, F and I units	On April 10, 2015, the Fund began offering Series I units to institutional investors. Series A and F commenced operations on February 12, 2016 and February 23, 2016 respectively.
Aston Hill Global Resource Fund	Pre conversion: September 28, 2004 (original) Post conversion: August 28, 2015 (Amendment)	Series A, F, I, X and Y units	On October 7, 2004, the Fund commenced operations as closed-end fund. On September 1, 2015, the Fund was converted into an open-ended fund. On November 6, 2015, Aston Hill Global Resource & Infrastructure Fund merged into the Fund and began offering Series A, F and I units to investors.
Aston Hill Millennium Fund	August 28, 2015 (Amendment)	Series A, F and I units	On September 17, 2015, the Fund commenced operations. On April 27, 2016, the Fund began offering Series F units
Aston Hill High Income Fund	August 28, 2015 (Amendment)	Series A, F, I, X, UA, UF and TA6 units	On November 3, 2015, the Fund commenced operations. On May 27, 2016, Aston Hill Global Growth & Income Fund and Aston Hill Growth & Income Fund merged into the fund and began offering Series X, UA and UF units to investors. Series TA6 commenced operations on June 3, 2016.
Aston Hill Corporate Bond Fund	May 12, 2015 (Amendment)	Series A, F, I and X units	On February 18, 2010, the Fund commenced operations. Effective February 27, 2015, the Fund was converted to an open-ended daily redeemable mutual fund. Series A commenced operations on March 2, 2016.

The Statements of Financial Position are as at June 30, 2016 and December 31, 2015. The Statements of Comprehensive Income, Statements of Cash Flows and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units are for the six months ended June 30, 2016 and 2015 for the Funds except Aston Hill Corporate Bond Fund, which reports for the six months ended June 30, 2016 and March 31, 2015:

Name of Fund	Statements of Financial Position as at	Statements of Comprehensive Income, Statements of Cash Flows and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
Aston Hill U.S. Conserviative Growth Fund	as at June 30, 2016 and December 31, 2015	For the six months ended June 30, 2016 and for the period from April 1, 2015 (commencement of operations) to June 30, 2015
Aston Hill Voya Floating Rate Income Fund	as at June 30, 2016 and December 31, 2015	For the six months ended June 30, 2016 and for the period from April 10, 2015 (commencement of operations) to June 30, 2015
Aston Hill Millennium Fund	as at June 30, 2016 and December 31, 2015	For the six months ended June 30, 2016
Aston Hill High Income Fund	as at June 30, 2016 and December 31, 2015	For the six months ended June 30, 2016
Aston Hill Corporate Bond Fund	as at June 30, 2016 and December 31, 2015	For the six months ended June 30, 2016 and March 31, 2015

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

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. For all funds that the Net Assets Value for transactional purposes is same as for IFRS purpose.

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 are presented in Canadian dollars, which is the Funds’ functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

The Funds’ long position investments in equity securities and fixed income securities are designated at fair value through profit or loss (“FVTPL”) at inception. The Funds’ derivatives and investments held short 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 units is presented at approximately 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.

b) Investments in Structured Entity

Effective January 1, 2014, IFRS 10 requires “investment entities” (as defined therein) to account for investments in subsidiaries at FVTPL, rather than consolidating them. The Funds have determined that each 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 judgment 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 the Funds’ investments.

IFRS 12 requires specific disclosures related to investments in subsidiaries, associates and unconsolidated structured entities. These disclosures apply whenever an entity holds these types of investments and are 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 and therefore do not have control over the underlying funds. There are no contractual agreements in place between the top fund and the underlying funds.

c) 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. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds’ policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including foreign currency forward contracts and options, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm’s-length transactions, reference to other instruments that are substantially the same and others commonly used by market participants that make the maximum use of observable inputs.

Refer to the Fund Specific Notes to the Financial Statements for further information about the Funds’ fair value measurements.

Written options and purchased options are valued at close price as reported on recognized exchanges.

d) Cash

Cash consists of cash in hand, deposits held with bank and banks overdrafts. Cash and short-term investments include cash and cash equivalents with maturities less than 90 days from the date of acquisition.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

e) Other Assets and Liabilities

The Funds' other financial assets, which may include dividends and interest receivable, due from broker, due from Manager, and subscriptions receivable from unitholders, 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 to unitholders, dividends payable and distributions payable to unitholders, 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.

f) Foreign Currency Translation

The majority of the Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are presented as net foreign currency gains or losses in the Statements of Comprehensive Income.

The majority of the Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the prevailing exchange rate at the measurement date. Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are presented as "Net foreign exchange of gain (loss) on cash" in the Statements of Comprehensive Income.

The fair values of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the noon rate of exchange on each valuation date. Purchases and sales of investments and income derived from investments are translated at the prevailing rate of exchange on the date of such transactions.

g) Transaction Costs

Portfolio transaction costs are expensed and reflected on the Statements of Comprehensive Income. Average cost recorded in the Schedule of Investment Portfolio are net of transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, and levies by regulatory agencies and securities exchanges.

h) Investment Transactions and Income Recognition

Regularly purchases and sales are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Dividend income and dividend expense are recorded on the ex-dividend date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest earned by the Funds from fixed income securities accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. 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. Securities lending income is recognized upon receipt.

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

i) Impairment of Financial Assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreased and the decrease can be related objectively to an event occurring after the impairment was recognized.

j) Distributions from REITs

Distributions from REITs are treated as interest for distribution, capital gains or return of capital for tax purposes and are included as dividend income, interest for distribution or capital gains, as appropriate, in the Statements of Comprehensive Income. The allocation of distributions received from income trusts among dividends, interest and other income, capital gains, or return of capital is based on estimates of the categorization of distributions provided by those income trusts. These allocations may change once final categorizations of the distributions are received from the respective income trusts.

k) 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 units 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.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

l) Income and Expense Allocation

The Funds allocates 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 the respective 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.

m) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

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

n) Derivative Assets and Liabilities

Forward Currency Contracts

Forward currency contracts are valued at fair value on each valuation day. The value is determined as the gain or loss that would be realized if, on the valuation date, the positions of the forward currency contracts were closed out.

The Fund hedges against changes in the foreign currencies in respect of foreign securities held relative to the Canadian currency, attempts to eliminate the fluctuations between the Canadian and the foreign currencies. The carrying value of these contracts is the gain or loss that would be realized if the position were closed out on the valuation date and is recorded as unrealized gain or loss. Upon closing of a contract, the gain or loss is recorded as net realized gain or loss on foreign currency forward contracts. Forward currency contracts are entered into hedge the series U units back to US dollars. Unrealized and realized gain or loss relating to these forward currency contracts are allocated solely to Series U.

Option Contracts

When the Fund purchases an option, an amount equal to the fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to the fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expired worthless, is recognized as a gain or loss and is presented in the Statements of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit and loss.

Option contracts are recorded at fair value based on the gain or loss that would hypothetically be realized through transfer of the option contract to another market participant. All unrealized gains (losses) arising from option contracts are recorded as change in unrealized appreciation (depreciation) on derivative contracts in the Statements of Comprehensive Income, until the contracts are exercised or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income as realized gain (loss) on derivative contracts, or in the cost of investments if the option is exercised and the Fund purchases the underlying security.

o) Classification of Redeemable Units Issued by the Funds

The Funds accounted for their redeemable units as equity. 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 unless certain criteria are met. A Fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the unitholders would not be entitled to a pro rata share of the entity’s Net Assets attributable to holders of redeemable units upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 cannot be met. As such, in accordance with the standard, the presentation as equity is not permitted, instead, Net Assets attributable to holders of redeemable units has been presented as a liability on the Statements of Financial Position.

p) Accounting Standards Issued but Not Yet Adopted

IFRS 9 Financial instruments (“IFRS 9”)

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 Funds are in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

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) Functional and Presentation Currency

The Funds' investors are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activities of the Funds are 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 as 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.

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

The Funds 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 funds and counterparty), volatility 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 Notes to the Financial Statements for further information about the Funds' fair value measurements.

c) 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. 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 the Funds (other than Series I units) pays the Manager a management fee for providing general management and administrative services. The Funds pay the Manager a management fee based on the Net Asset Value, calculated daily and paid monthly in arrears, plus applicable taxes for each series of units.

The maximum annual rate of the management fee for each series is as follows:

Fund	Annual Management Fee (%)				
	Series A/UA/TA6	Series F/UF/TF6	Series X	Series Y	Series Z
Aston Hill Total Return Fund	2.00%	1.00%	—	—	—
Aston Hill Canadian Total Return Fund	2.00%	1.00%	—	1.40%	0.90%
Aston Hill Strategic Yield Fund	1.75%	0.75%	1.65%	1.50%	—
Aston Hill U.S. Conservative Growth Fund	2.00%	1.00%	—	—	—
Aston Hill Voya Floating Rate Income Fund	1.45%	0.95%	—	—	—
Aston Hill Global Resource Fund	2.00%	1.00%	1.25%	1.15%	—
Aston Hill Millennium Fund	2.00%	1.00%	—	—	—
Aston Hill High Income Fund	1.90%	0.90%	—	—	—
Aston Hill Corporate Bond Fund	1.30%	0.80%	1.10%	—	—

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

The Manager, at its discretion, absorbed operating expenses for the Funds during the six months ended June 30, 2016 and 2015. Details of the absorptions were as below. There is no mandated 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 Canadian Total Return Fund	\$ 78,687	\$ 48,753
Aston Hill U.S. Conservative Growth Fund	257,611	44,875
Aston Hill Voya Floating Rate Income Fund	269,650	130,793
Aston Hill Global Resource Fund	356	—
Aston Hill Millennium Fund	16,506	—
Aston Hill High Income Fund	322,783	—
Aston Hill Corporate Bond Fund	43,503	—

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting, cost management, oversight and any other operations matter.

Fund	2016	2015
Aston Hill Total Return Fund	\$ 48,800	\$ 39,672
Aston Hill Canadian Total Return Fund	2,837	496
Aston Hill Strategic Yield Fund	72,895	59,507
Aston Hill U.S. Conservative Growth Fund	10,903	166
Aston Hill Voya Floating Rate Income Fund	73,011	13,279
Aston Hill Global Resource Fund	9,943	16,960
Aston Hill Millennium Fund	9,672	—
Aston Hill High Income Fund	49,184	—
Aston Hill Corporate Bond Fund	4,413	15,690

b) Other Expenses

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

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

6. TRANSACTION COSTS AND SOFT DOLLAR SERVICES

Total commissions paid by the Funds during the six months ended June 30, 2016 and 2015 in connection with portfolio transactions were as follows:

Fund	2016	2015
Aston Hill Total Return Fund	\$ 420,499	\$ 293,579
Aston Hill Canadian Total Return Fund	3,786	5,027
Aston Hill Strategic Yield Fund	12,552	14,346
Aston Hill U.S. Conservative Growth Fund	17,029	3,579
Aston Hill Global Resource Fund	50,866	81,132
Aston Hill Millennium Fund	21,387	—
Aston Hill High Income Fund	352,281	—
Aston Hill Corporate Bond Fund	800	—

For the six months ended June 30, 2016 and 2015, soft dollar amounts included in these payments were as follows:

Fund	2016	2015
Aston Hill Total Return Fund	\$ 13,109	\$ 10,220
Aston Hill Canadian Total Return Fund	991	285
Aston Hill Strategic Yield Fund	—	—
Aston Hill U.S. Conservative Growth Fund	2,893	180
Aston Hill Voya Floating Rate Income Fund	—	—
Aston Hill Global Resource Fund	3,351	1,237
Aston Hill Millennium Fund	3,152	—
Aston Hill High Income Fund	50,282	—
Aston Hill Corporate Bond Fund	—	—

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Funds are exposed to a variety of financial instruments risks: portfolio concentration risk and market risk (including price risk, interest rate risk, currency risk, credit risk and liquidity risk). The level of risk to which each Fund is exposed depends on the investment objectives and the type of investments each 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 Funds. The Manager of the Funds may attempt to 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.

The Manager of the Funds monitors the below risks on a regular basis.

a) Concentration Risk

Concentration risk is the risk associated with exposure to any one or more particular country, asset class and industry type security. The Manager believes that there is no significant portfolio concentration risk for the Funds due to diversification by asset class and security.

Details of each Fund's portfolio concentration risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

b) Market Risk

Other Price Risk

Price risk is the risk that the fair 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 excluding short-term debt 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 Notes to the Financial Statements of each Fund.

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 Funds that invest in debt securities and/or income trusts 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.

Details of each Fund's exposure to interest rate risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

Currency Risk

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

Details of each Fund's exposure to currency risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

c) 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 carrying 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.

Details of each Fund's exposure to credit risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

d) Liquidity Risk

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

Details of each Fund's liquidity risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

8. FAIR VALUE MEASUREMENTS

The Funds use a fair value hierarchy that reflects the significance of the inputs used in making fair value measurements. The hierarchy has the following levels: quoted prices in an active market (level 1 – unadjusted inputs); observable 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).

All fair value measurements are recurring. Fair values are classified as level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3.

a) Equities

The Funds' equity long and short positions are classified as level 1 when the security is valued using unadjusted quote price from the markets. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as level 3.

b) Options and Warrants

Options and warrants that are actively traded on an exchange are classified as level 1. Where the options and warrants are traded over the counter and the inputs into the fair value are based on reliable observable market data they are classified as level 2. When a significant portion of the fair valuation is based on inputs which are not observable the options and warrants are classified as level 3.

c) Fixed Income Investments

Fixed income investments include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds have been classified as level 2.

d) Short-term Investments

Short-term investments are classified as level 2 as they are valued using observable inputs including interest rate, credit spreads and volatilities and are not actively traded.

e) Forward Currency Contracts

Forward currency contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as level 2.

Details of each Fund's fair value hierarchy classifications are available in the Fund Specific Notes to the Financial Statements of each Fund.

9. TAXATION

Aston Hill Total Return Fund, Aston Hill Strategic Yield Fund, Aston Hill U.S. Conservative Growth Fund, Aston Hill Voya Floating Rate Income Fund, Aston Hill Global Resource Fund, Aston Hill High Income Fund and Aston Hill Corporate Bond Fund each qualify as a mutual fund trust under the provisions of the Income Tax Act (Canada). In accordance with the terms of the declaration of trust, all of their net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, are paid or payable to unitholders in the taxation year so that no income taxes are payable by the Funds (after taking into account applicable capital gains refunds and dividend tax credits). Accordingly, no income tax provision has been recorded.

It is the intention of the Funds to distribute all net income and sufficient net realized capital gains so that they will not generally be liable for income tax thereon. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders, but it will reduce the unitholders' adjusted cost based on the units.

Aston Hill Millennium Fund and Aston Hill Canadian Total Return Fund qualify as unit trusts under the provisions of the Income Tax Act (Canada), and therefore are not subject to tax on net income, including net realized taxable capital gains for the taxation year, which are paid or payable to unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to unitholders will be taxable to the Funds. As Aston Hill Millennium Fund and Aston Hill Canadian Total Return Fund do not qualify as mutual fund trusts for the year ended December 31, 2016, income tax on net realized capital gains not paid or payable will not be recoverable, by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. In addition, as both Funds do not qualify as mutual fund trusts for the year ended December 31, 2015, both will also be subject to alternative minimum tax. At June 30, 2016, no tax provision will be required to be recorded by Aston Hill Millennium Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

As at tax year ended December 31, 2015 and 2014, the Funds had capital and non-capital losses available for tax purposes as follows:

Fund	Tax Year Ended December 31, 2015		Tax Year Ended December 31, 2014	
	Capital Losses	Non-Capital Losses	Capital Losses	Non-Capital Losses
Aston Hill Total Return Fund	\$ —	\$ —	\$ —	\$ —
Aston Hill Canadian Total Return Fund	263,889	135,982	—	59,288
Aston Hill Strategic Yield Fund	18,363,187	—	55,195	—
Aston Hill U.S. Conservative Growth Fund	—	127,110	—	—
Aston Hill Voya Floating Rate Income Fund	10,481,354	—	—	—
Aston Hill Global Resource Fund	140,706,436	—	125,167,034	—
Aston Hill Millennium Fund	—	—	—	—
Aston Hill High Income Fund	61,307	6,210	—	—
Aston Hill Corporate Bond Fund	—	56,011	—	2,860,387

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses arising in taxation years after 2005 may be carried forward 20 years. Non-capital losses carried forward may reduce future net investment income.

Since the Funds do not record the income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset.

Withholding Taxes

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate line item in the Statements of Comprehensive Income.

10. SECURITIES LENDING

The Funds entered into a securities lending program with their custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by the Funds cannot exceed 50% of the assets of the Funds. The Funds will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in NI 81-102. The market values of the securities on loan and the related collateral at June 30, 2016 and December 31, 2015 were as follows:

Fund	June 30, 2016	
	Outstanding Loans	Collateral Amount
Aston Hill Total Return Fund	\$ 3,891,982	\$ 3,969,829
Aston Hill Canadian Total Return Fund	—	—
Aston Hill Strategic Yield Fund	460,960	470,180
Aston Hill U.S. Conservative Growth Fund	403,035	411,099
Aston Hill Voya Floating Rate Income Fund	—	—
Aston Hill Global Resource Fund	1,865,546	1,902,862
Aston Hill Millennium Fund	—	—
Aston Hill High Income Fund	—	—
Aston Hill Corporate Bond Fund	—	—

Fund	December 31, 2015	
	Outstanding Loans	Collateral Amount
Aston Hill Total Return Fund	\$ 4,752,257	\$ 4,847,305
Aston Hill Canadian Total Return Fund	—	—
Aston Hill Strategic Yield Fund	8,659,088	8,832,271
Aston Hill U.S. Conservative Growth Fund	956,211	975,338
Aston Hill Voya Floating Rate Income Fund	—	—
Aston Hill Global Resource Fund	1,157,582	1,180,739
Aston Hill Millennium Fund	—	—
Aston Hill High Income Fund	—	—
Aston Hill Corporate Bond Fund	—	—

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Funds' Custodian is entitled to receive.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2016 (Unaudited)

For the period ended June 30, 2016 and 2015, the securities lending income were as follows:

	Gross securities lending income	Securities lending charges	Net securities lending income	Withholding taxes on securities lending income	Net securities lending income received by the Fund
June 30, 2016	\$	\$	\$	\$	\$
Aston Hill Total Return Fund	5,888	(2,061)	3,827	(219)	3,608
Aston Hill Canadian Total Return Fund	19	(7)	12	—	12
Aston Hill Strategic Yield Fund	34,392	(12,037)	22,355	—	22,355
Aston Hill U.S. Conservative Growth Fund	633	(177)	456	(37)	419
Aston Hill Voya Floating Rate Income Fund	—	—	—	—	—
Aston Hill Global Resource Fund	1,339	(468)	871	(183)	688
Aston Hill Millennium Fund	—	—	—	—	—
Aston Hill High Income Fund	33,074	(11,576)	21,498	(2,529)	18,969
Aston Hill Corporate Bond Fund	—	—	—	—	—

	Gross securities lending income	Securities lending charges	Net securities lending income	Withholding taxes on securities lending income	Net securities lending income received by the Fund
June 30, 2015	\$	\$	\$	\$	\$
Aston Hill Total Return Fund	20,087	(7,031)	13,056	(18)	13,038
Aston Hill Canadian Total Return Fund	1,785	(625)	1,160	(12)	1,148
Aston Hill Strategic Yield Fund	73,550	(25,742)	47,808	—	47,808
Aston Hill U.S. Conservative Growth Fund	14	—	14	—	14
Aston Hill Voya Floating Rate Income Fund	—	—	—	—	—
Aston Hill Global Resource Fund	9,908	(3,468)	6,440	(601)	5,839
Aston Hill Millennium Fund	—	—	—	—	—
Aston Hill High Income Fund	—	—	—	—	—
Aston Hill Corporate Bond Fund	—	—	—	—	—

The securities lending charges represent 35% of the gross securities lending income.

11. BROKER MARGIN

A short sale by a Fund involves borrowing securities from a broker which are then sold in the open market. At a future date, the same securities are repurchased by the Fund and returned to the broker. Until the securities are returned, Fund assets are deposited with the broker as security and the Fund pays securities borrowing fees to the broker on the borrowed securities, as well as any distributions payable on the investments sold short, or in cost of investments if the option is exercised and the Fund purchases the underlying security. Where the Funds have entered into written options broker margin is pledged with the broker.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors and Senior Officers of the Manager

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

Ben Cheng
Chief Investment Officer

Derek Slemko
Director, President and
Chief Operating Officer

Kal Zakarneh
Director and Chief Financial Officer

Portfolio Management

Darren Cabral
Vice President and Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

John Kim
Portfolio Manager

Barry Morrison
Portfolio Manager

Alexander (Sandy) Liang
Portfolio Manager and President
AHF Capital Partners Inc.

Manager

Aston Hill Asset Management Inc.

Transfer Agent and Trustee

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca