Voya Diversified Floating Rate Senior Loan Fund

Management Report of Fund Performance and Semi-Annual Financial Statements (Unaudited)

November 30, 2017

MANAGEMENT REPORT OF FUND PERFORMANCE

This semi-annual management report of fund performance for **Voya Diversified Floating Rate Senior Loan Fund** (the "Fund") contains financial highlights but does not contain the complete semi-annual financial statements of the Fund. **The semi-annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the semi-annual financial statements at no cost by writing to Redwood Asset Management Inc. (the "Manager") to the following address: Redwood Asset Management Inc., 130 Adelaide Street West, Suite 1700, Toronto, Ontario M5H 3P5 or calling 1-877-789-1517 or visiting the Manager's website at www.redwoodasset.com or by visiting www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund is an investment fund established under the laws of the Province of Ontario and governed by the Fund's Trust Agreement (the "Trust Agreement") originally dated on February 26, 2013 and was further amended on August 13, 2015 and December 15, 2018. The Fund's principal office is located at 128 John Street Toronto, Ontario, M5T 1X5. The fiscal year-end of the Fund is May 31.

The beneficial interest in the net assets and net income of the Fund is divided into Units of two classes, Class A Units (the "Class A Units") and Class U Units (the "Class U Units"). The Class A Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol IFL.UN. The Class U Units are not listed on a stock exchange but may be converted into Class A Units on a weekly basis. The Class U Units are designed for investors wishing to make their investment in U.S. Dollars.

The Fund's investment objectives are to:

(i) provide tax-advantaged distributions consisting primarily of returns of capital;

(ii) preserve capital; and

(iii) generate increased returns in the event that short-term interest rates rise, in each case, through exposure to a diversified portfolio (the "Portfolio") consisting primarily of senior, secured floating rate corporate loans ("Senior Loans") and other senior debt obligations of non-investment grade North American borrowers held by ISL Loan Trust II (the "ISL Loan Trust II" or the "Trust"), and actively managed by Voya Investment Management Co. LLC (the "Sub-Advisor").

In order to achieve the Fund's investment objectives, the Fund obtains exposure, in a tax-efficient manner, to the performance of the Portfolio held by ISL Loan Trust II. The Sub-Advisor invests in a broadly diversified portfolio composed primarily of Senior Loans. The Sub-Advisor generally seeks to make investments in Senior Loans and other debt obligations of borrowers that have: (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure, with adequate subordinated debt cushion; (iii) strong senior management; and (iv) attractive market positioning. The Portfolio consists primarily of Senior Loans that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise above applicable LIBOR floors. Up to 20% of Total Assets of the Fund may be exposed to senior, unsecured floating rate loans and notes, second lien floating rate loans and notes, corporate debt securities, short-term debt obligations, money market obligations, and equity securities that are incidental to investments in loans.

The Fund does not invest directly in ISL Loan Trust II; the Fund used the net proceeds of its initial public offering to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with Bank of Nova Scotia (the "Counterparty" or "BNS"). Under the Forward Agreement, the Fund will receive, on or before February 28, 2018, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act in an amount equal to the Net Asset Value of the Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by ISL Loan Trust II. A fee of 0.45% per annum, calculated with reference to the Net Asset Value of ISL Loan Trust II, is payable to BNS under the Forward Agreement.

RISK

Changes in the risk exposure of the Fund occurred in the following area:

ISL Loan Trust II may employ leverage of up to 40% of Total Assets (the "Leverage Factor") for the purposes of acquiring assets for the Portfolio and such other short-term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Trust could employ is 1.67:1. If there is a decline in the value of the assets in the Portfolio, the leverage will cause a decrease in the Net Asset Value of the Fund in excess of that which would otherwise be experienced if no leverage was utilized.

ISL Loan Trust II entered into a Credit Agreement dated April 30, 2014 between the Fund Manager (on behalf of the Fund) and the Bank of Nova Scotia (the "Counterparty"). Borrowings by the Fund are made in U.S. dollars. The Trust applied leverage in the range from 19.9% to 35.7% or from U.S. $14.1 million to U.S. $26.8 million during six-months ended November 30, 2017. The amount of U.S. $26.6 million or the Canadian equivalent of $34.27 million was outstanding as of November 30, 2017. The leverage factor was approximately 35.7% as of November 30, 2017 (15.6% to 37.5% or from U.S. $13,800,000 to U.S. $34,100,000 during the six-month period ended November 30, 2016. The amount of U.S. $30,400,000 or the Canadian equivalent of $40,900,000 was outstanding as of November 30, 2016. The leverage factor was approximately 34.7% as of November 30, 2016).

For full disclosure of the risks associated with an investment in the Fund's Units, please refer to the Prospectus dated February 26, 2013 and to the Fund's most recent Annual Information Form. Both are available at www.redwoodasset.com and www.sedar.com.

RECENT DEVELOPMENT

On December 15, 2017, LOGiQ Asset Management Inc. ("LOGiQ") and Purpose Investments Inc. ("Purpose") completed the previously announced transaction whereby Purpose would acquire substantially all of the retail asset management agreements owned by LOGiQ and its affiliates. Redwood Asset Management Inc., a wholly-owned subsidiary of Purpose, will act as manager and/or trustee and/or portfolio manager in respect of the LOGiQ funds. The name of the Fund was changed to Redwood Floating Rate Bond Fund effective December 15, 2017. The Fund's principal office is currently located at 130 Adelaide Street West, Suite 1700, Toronto, Ontario, M5H 3P5.

RESULTS OF OPERATIONS

Sub-Advisor's Commentary (as at January 2018)

Performance Summary

During the six months ended November 30, 2017, Class A shares of Voya Diversified Floating Rate Senior Loan Fund had a market price return of -0.23% and a NAV return of 0.50%. Class A shares of ISL Loan Trust II, the bottom-level trust, generated a total return of 1.40%, as compared to 1.72% for the S&P/LSTA Leveraged Loan Index ("Index") for the same period.

Market Update

The loan market (as represented by the Index) returned 1.72% over the six-month period, primarily a function of interest-carry, as the market value component retracted by 69 bps. The negative market value return was mostly driven by repricing activity that resurfaced during the second half of the year, as opportunistic financing outgrew fresh M&A-related paper. Institutional loan volume grew by over $54 billion for the six-month span, pushing the S&P/LSTA Leveraged Loan Index to a new record for the asset class of $954 billion. Demand, on the other hand, was largely supported by healthy CLO issuance, which totaled over $67 billion for the reporting period and approximately $105 billion for year-to-date. Conversely, loan appetite diverged from the trend it set early in the year, as U.S. retail loan funds experienced outflows, totaling approximately $3.80 billion during the last six months (compared to $27 billion of inflows in the prior six months).

With the exception of defaulted loans, which returned -6.55% for the reporting period, returns were positive across the below-investment grade ratings cohorts and within a relatively tight band. CCCs led the way with a 2.06% return, while single Bs and BBs were fairly in-line with the Broad Index, with a return of 1.89% and 1.77%, respectively.

From a fundamentals perspective, default activity picked up after four issuers filed for bankruptcy during November (nine defaults for the full period). Consequently, the trailing twelve-month rate for the asset class, as measured by principal amount, increased to 1.95% (still well below the long term historical average of 3.01%).

Portfolio Review

The use of leverage in an environment marked by weak market value returns was a detractor to relative returns.

The primary contributor to relative returns was selection in the Business Equipment & Services sector. Specifically, the portfolio's overweight to Jason Incorporated, which saw its term loan firm in price subsequent to stronger than expected 3Q (calendar quarter) 2017 results, benefited relative returns. Relative detractors included selection in the Oil & Gas and Utilities sectors. The primary issuer detractor within the Oil & Gas sector was Harvey Gulf International Marine, LLC, which continues to deal with headwinds due to lower oil prices, ship utilization and shipping day rates, was a detractor over the period. Issuer detractors in the Utilities sector were disbursed across issuers, with no material individual detractors.

For the period ended November 30, 2017, the portfolio had an estimated weighted average coupon of 5.44%, versus the Index weighted average coupon of 4.78%. There was one default in the portfolio during the period, as compared to nine defaults for the Index.

Outlook and Current Strategy

Our loan market outlook for 2018 calls for a base-case total return in the 4.5-5.5% range. Barring any exogenous event, the loan market should deliver a coupon with mostly modest contributions or detractions coming from market value changes. For 2018, we see rising short-term rates at least offsetting spread compression, as we expect repricing activity to further moderate and the Fed to stay the course. The Fed has just followed through on a 25 basis points interest rate hike in December while confirming their projection for three hikes in 2018, which would clearly benefit the floating-rate loan market while creating headwinds for the bond market.

Disclaimer

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future returns.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

CAPITAL TRANSACTIONS

On March 22, 2013, the Fund completed an initial public offering pursuant to the Prospectus dated February 26, 2013. $160,000,000 was raised through the issue of 16,000,000 Class A Units and U.S. $17,714,670 was raised through the issue of 1,771,467 Class U Units. The Class A Units were issued at $10.00 per Unit and incurred Agents' fees and issue expenses of $9,073,440 or $0.57 per Unit, for an opening Transactional NAV of $9.43 per Unit. The Class U Units were issued at U.S. $10.00 per Unit and incurred Agents' fees and issue expenses of U.S. $1,004,581 or U.S. $0.57 per Unit, for an opening Transactional NAV of U.S. $9.43 per Unit.

On April 17, 2013, the Agents exercised an over-allotment option in respect of 703,924 Class A Units, raising a further $7,039,240. The Agents' fees totaled $369,560 or $0.52 per Unit.

During the six-months period ended November 30, 2017, there were 1,312,430 Class A Units redeemed for $10,493,797. There were 11,193 Class U Units redeemed for $115,037 and 2,000 Class U Units converted to 2,601 Class A Units for a total value of $21,074 (During the six-month period ended November 30, 2016, there were 2,721,160 Class A Units redeemed for $22,820,464. There were 29,107 Class U Units redeemed for $317,590 and 9,000 Class U Units converted to 11,579 Class A Units for a total value of $96,892).

Market repurchases

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

The Fund did not purchase any Class A Units or Class U Units for cancellation during the six-months period ended November 30, 2017 and 2016.

NET ASSETS

The Net Assets per Unit is calculated as the value of the prepaid amount to the Counterparty under the Forward Agreement plus any other investments held by the Fund, plus the value of any gain or loss on the Forward Agreement, less any liabilities net of other assets of the Fund, divided by the number of Units outstanding.

On November 30, 2017, the prepaid amount to the Bank of Nova Scotia (the "Counterparty" or "BNS") under the Forward Agreement was $47,201,302. Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of ISL Loan Trust II, the value of the Forward Agreement to the Fund is equal to the transactional value of ISL Loan Trust II less the value of the prepaid amount to the Counterparty under the Forward Agreement. On November 30, 2017, the value of the unrealized gain on the Forward Agreement was $14,57,217. Other liabilities net of other assets in the Fund totaled $468,293, leaving net assets of $61,320,226. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses. On November 30, 2017, the Net Asset Values were $7.97 per Class A Unit and $10.37 or U.S. $8.05 per Class U Unit. (On May 31, 2017, the prepaid amount to the Bank of Nova Scotia (the "Counterparty" or "BNS") under the Forward Agreement was $60,522,397. Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of ISL Loan Trust II, the value of the Forward Agreement to the Fund is equal to the transactional value of ISL Loan Trust II less the value of the prepaid amount to the Counterparty under the Forward Agreement. On May 31, 2017, the value of the unrealized gain on the Forward Agreement was $14,361,168. Other investments held by the Fund totaled $74,660 and other liabilities net of other assets in the Fund totaled $602,711, leaving net assets of $74,612,829. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses. On May 31, 2017, the Net Asset Values were $8.23 per Class A Unit and $11.23 or U.S. $8.32 per Class U Unit.).

DISTRIBUTIONS

The Fund does not have a fixed distribution policy but intends to make monthly distributions based on the actual and expected returns on the Portfolio. The Fund paid an initial distribution of $0.065 per Class A Unit and U.S. $0.065 per Class U Unit covering the period from March 22, 2013 (commencement of operations) to April 30, 2013. The initial distribution amount represents an annualized current yield of 6.0% based on the initial offering price of $10.00 per Unit.

During the six-month period ended November 30, 2017, the Fund paid distributions of $0.30 per Class A Unit and U.S. $0.30 per Class U Unit (During the six-month period ended November 30, 2016, the Fund paid distributions of $0.30 per Class A Unit and U.S. $0.30 per Class U Unit).

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the six-month periods ended November 30, 2017 and 2016.

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. The Manager provides investment management services to the Fund, including the provision of key management personnel.

Management Fees

The Manager receives a management fee from the Fund and ISL Loan Trust II equal in the aggregate to 1.25% per annum of the applicable Net Asset Value (0.50% from the Fund and 0.75% from ISL Loan Trust II) plus applicable taxes, calculated daily and payable monthly in arrears.

During the six-month period ended November 30, 2017, the management fees charged to the Fund and ISL Loan Trust II on a combined basis were $607,984 plus applicable taxes ($596,919 during the same period ended November 30, 2016).

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

Administration Fees

The Manager allocates back to the Fund a portion of the cost of individuals who have spent time working on the operation and oversight of the Fund.

During the six-month period ended November 30, 2017, administration fees amounted to $nil ($23,438 during the six-month period ended November 30, 2016).

Service Fees

From the amounts received by the Manager from the Fund, a service fee is paid by the Manager to each registered dealer whose clients hold Class A Units or Class U Units of the Fund at the end of each calendar quarter. The service fee is equal to 0.40% annually of the Net Asset Value for each Class A Unit or Class U Unit held by the clients of registered dealers, calculated and paid at the end of each calendar quarter.

The service fees charged to the Fund during the six-month period ended November 30, 2017 were $143,854 ($187,730 during the same period ended November 30, 2016).

INDEPENDENT REVIEW COMMITTEE ("IRC") FEE

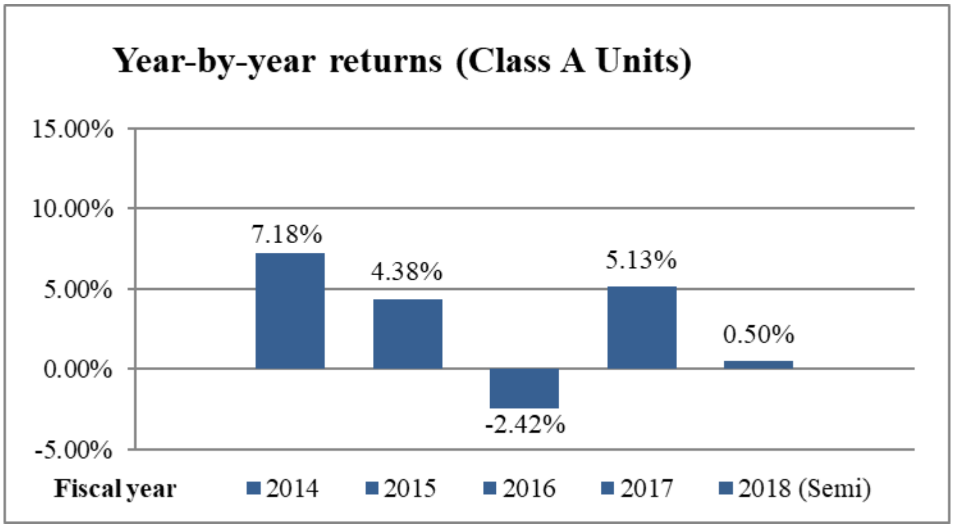
The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

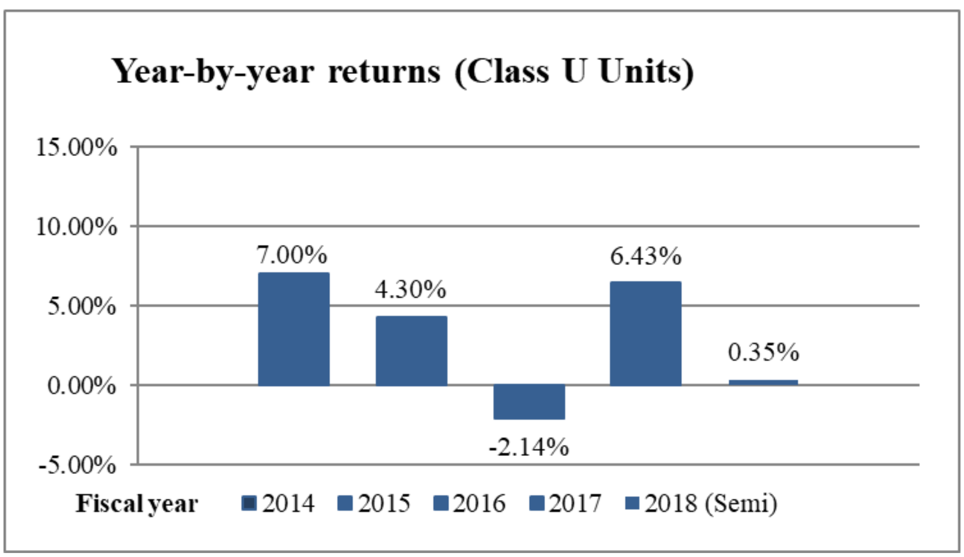
The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by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

During the six-month period ended November 30, 2017, IRC fees amounted to $1,700 ($1,671 during the six-month period ended November 30, 2016).

PAST PERFORMANCE

The following bar charts show the Fund's annual performance of the Class A Units and Class U Units by showing annual returns by fiscal year assuming all the distributions made by the Fund during the year shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.





FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements:

Class A Units:

The Fund's Net Assets per Class A Unit:

	November 30, 2017[5] CAD	May 31, 2017 CAD	May 31, 2016 CAD	May 31, 2015 CAD	May 31, 2014 CAD
Net Assets, beginning of period [4]	**8.23**	**8.41**	**9.24**	**9.44**	**9.39**
Increase (decrease) from operations:					
Total revenues	–	–	–	–	–
Total expenses	(0.06)	(0.10)	(0.09)	(0.15)	(0.14)
Realized gains (losses) for the period	0.32	0.45	0.35	0.28	0.01
Unrealized gains (losses) for the period	(0.22)	0.09	(0.54)	0.23	0.79
Total increase (decrease) from operations [1]	**0.04**	**0.44**	**(0.28)**	**0.36**	**0.66**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)
Total Distributions [2]	**(0.30)**	**(0.60)**	**(0.60)**	**(0.60)**	**(0.60)**
Net Assets, end of period [3] [4]	**7.97**	**8.23**	**8.41**	**9.24**	**9.44**

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 7,943,288 Class A Units outstanding as of May 31, 2017 (May 31, 2017 – 9,250,344 units).
(2) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(3) This is not a reconciliation between the opening and the closing net assets per unit.
(4) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 1, 2014. The information for the periods May 31, 2013 to May 31, 2014 are restated under IFRS from Canadian GAAP.
(5) Results for the six-month period ended November 30, 2017.

Ratios and Supplemental Data (Class A Units):

	November 30, 2017[4] CAD	May 31, 2017 CAD	May 31, 2016 CAD	May 31, 2015 CAD	May 31, 2014 CAD
Net assets (000's)	54,276	66,830	91,034	126,970	161,023
Number of units outstanding	6,808,852	8,118,681	10,826,941	13,748,833	17,059,095
Management expense ratio (annualized) [1]	1.46%	1.19%	1.08%	1.15%	1.59%
Management expense ratio before waivers or absorptions (annualized) [1]	1.46%	1.19%	1.08%	1.15%	1.59%
Portfolio turnover rate [2]	0.00%	0.00%	0.01%	0.00%	0.00%
Trading expense ratio [3]	0.38%	0.44%	0.44%	0.01%	0.02%
Closing market price (TSX)	7.83	8.15	8.07	9.04	9.08

(1) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
(2) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
(4) Results for the six-month period ended November 30, 2017.

Class U Units:

The Fund's Net Assets per Class U Unit:

	November 30, 2017[5] USD	May 31, 2017 USD	May 31, 2016 USD	May 31, 2015 USD	May 31, 2014 USD
Net Assets, beginning of period [4]	**8.32**	**8.39**	**9.19**	**9.41**	**9.37**
Increase (decrease) from operations:					
Total revenues	–	–	–	–	0.01
Total expenses	(0.06)	(0.13)	(0.12)	(0.17)	(0.15)
Realized gains (losses) for the period	0.09	0.58	0.18	1.63	0.51
Unrealized gains (losses) for the period	(0.52)	0.34	0.17	0.16	0.71
Total increase (decrease) from operations [1]	**(0.49)**	**0.79**	**0.23**	**1.62**	**1.08**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)
Total Distributions [2]	**(0.30)**	**(0.60)**	**(0.60)**	**(0.60)**	**(0.60)**
Net Assets, end of period [3] [4]	**8.05**	**8.32**	**8.39**	**9.19**	**9.41**

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 691,081 Class U Units outstanding as of May 31, 2017 (May 31, 2017 – 705,905 units).
(2) The percentages used to allocate distributions among income; dividends, capital gain and return on capital are based on estimates.
(3) This is not a reconciliation between the opening and the closing net assets per unit.
(4) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 1, 2014. The information for the periods May 31, 2013 to May 31, 2014 is restated under IFRS from Canadian GAAP.
(5) Results for the six-month period ended November 30, 2017.

Ratios and Supplemental Data (Class U Units):

	November 30, 2017[5] USD	May 31, 2017 USD	May 31, 2016 USD	May 31, 2015 USD	May 31, 2014 USD
Net assets (000's)	5,460	5,762	6,138	9,025	13,139
Number of units outstanding	679,607	692,800	731,907	981,657	1,396,657
Base Management expense ratio [1] [2]	1.62%	1.55%	1.38%	1.38%	1.57%
Issue expenses ratio [1] [2])	0.00%	0.00%	0.00%	0.00%	0.04%
Management expense ratio (annualized) [2]	1.62%	1.55%	1.38%	1.38%	1.61%
Management expense ratio before waivers or absorptions (annualized) [2]	1.62%	1.55%	1.38%	1.38%	1.61%
Portfolio turnover rate [3]	0.00%	0.01%	0.06%	0.00%	0.00%
Trading expense ratio [4]	0.64%	0.52%	0.57%	0.10%	0.00%

(1) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.
(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.
(3) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
(5) Results for the six-month period ended November 30, 2017.

SUMMARY OF INVESTMENT PORTFOLIO AS OF NOVEMBER 30, 2017

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

Investment portfolio of the Fund

	Fair value $	% of NAV
Portfolio by Category		
Prepaid forward agreement	61,788,519	100.8%
Cash	122,813	0.2%
Net other assets (liabilities)	(602,711)	(1.0%)
Top 25 Holdings		
Prepaid forward agreement	61,788,519	100.8%
Cash	122,813	0.2%
Net asset value	**61,320,226**	

The Fund obtained exposure to the performance of ISL Loan Trust II through the Forward Agreement (see Investment Objectives and Strategies). The following is the summary of the portfolio of ISL Loan Trust II as of November 30, 2017:

Investment portfolio of ISL Loan Trust II

	Maturity	Fair value $	% of
Portfolio by Category			
Term loans		100,299,702	162.4%
Equities		472,211	0.7%
Cash and short term investment		305,121	0.5%
Foreign currency forward contracts		(572,066)	(0.9%)
Leverage		(34,268,780)	(55.5%)
Net other assets (liabilities)		(4,447,669)	(7.2%)
Top 25 Holdings			
CaLPine Corp. Term Loan B7	May/31/2023	1,274,681	2.1%
Wilsonart LLC Term Loan D	Dec/19/2023	1,240,860	2.0%
Eze Software Group LLC Term Loan B 2	Apr/06/2020	1,232,941	2.0%
Global Tel Link Corp. Second Lien	Nov/23/2020	1,031,928	1.7%
Assuredpartners Inc. First Lien	Oct/22/2024	968,394	1.6%
Change Healthcare Holdings Inc. Term Loan B	Mar/01/2024	945,626	1.5%
Aricent Technologies Second Lien	Apr/14/2022	909,701	1.5%
Hyland Software Inc. Term1 Loans	Jul/01/2022	888,054	1.4%
Dell International LLC Refinancing Term B Loans	Sep/07/2023	885,857	1.4%
24 Hour Fitness Worldwide Inc. Term Loan B	May/30/2021	855,836	1.4%
TI Group Automotive Systems Ll 2015 Term Loan	Jun/30/2022	829,634	1.3%
Sedgwick Claims Management Services Inc. Second Lien	Feb/28/2022	815,252	1.3%
Centurylink Escrow LLC Term Loan B	Jan/31/2025	805,382	1.3%
Western Digital Corp. Term Loan B 3	Apr/29/2023	767,243	1.2%
Compuware Corp. Term Loan B 3	Dec/15/2021	761,628	1.2%
Air Medical Group Holdings Inc. Term Loan B	Apr/28/2022	755,670	1.3%
FTS International Inc. Term Loan	Apr/16/2021	749,074	1.2%
Electrical Components International Inc. Term Loan B	May/30/2021	745,687	1.2%
Mens Wearhouse Inc. Term Loan B	Jun/18/2021	737,623	1.2%
Solarwinds Holdings Inc. 2017 Refinancing Term Loans	Feb/05/2023	703,865	1.1%
Harbor Freight Tools Usa Inc. Initial Term Loan	Aug/18/2023	688,404	1.1%
SIG Combibloc US Acquisition Inc. Term Loan	Mar/13/2022	673,200	1.1%
Almonde Inc. Term Loan B	Jun/13/2024	661,971	1.2%
MPH Acquisition Holdings LLC 2016 Term Loan B	Jun/07/2023	646,695	1.0%
Wideopenwest Fin LLC Term Loan B	Aug/18/2023	637,787	1.0%
Net asset value		**61,320,226**	