

Appendix IV**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)**

With the exception of the Investment Manager for Arbrook American Equities Fund, the remaining Investment Managers determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for the Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Arbrook SFDR Article 8 Disclosure

The Fund aims to promote environmental, social, and governance ("ESG") characteristics through its investment selection process as described below. ESG characteristics are defined as environmental, social or governance criteria that have a positive environmental and/or social impact. The Fund's stock picking methodology is premised on the belief that governance is the single most important factor in determining the success of a company's environmental or social impact. The strategy integrates sustainability criteria as part of the Investment Manager's stock picking process through a proprietary risk score framework and through direct engagement with investee companies. Environmental and social factors vary by industry and these are assessed on a relative basis. For example, a company whose profitability relies upon unsustainable business practices will be given a worse score in the relevant part of the risk score framework, whereas a company benefiting from long term trends such as renewable power generation will be given a better score. The scores allocated to each company are frequently reviewed through continuous direct engagement.

The Scores are assessed relatively against the company's peer group and they are designed to effectively rank a company within its industry by its risk. There are many aspects to risk for a company and stock and the assessment is done with a set of questions grouped within the key drivers of risk within a company, the Business, Management and Trends. Business includes but is not limited to the sustainability of the business model, optionality for value creation, social and personnel strategies. Management includes but is not limited to the quality of the board and governance, incentive alignment, and management focus. Trends includes but is not limited to industry cyclicality, potential environmental impact and climate change impact.

The indicators used to determine a company's risk score vary by industry and will be assessed on an individual company basis. Relevant indicators are assessed through independent research as well as external resources such as the SASB materiality framework.

Direct engagement with investee companies and on-site visits are considered vital to the successful implementation of the Fund's strategy. If through these engagements the Fund's view of a company's relevant characteristics changes, the risk score will be updated accordingly.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Article 2(17) of SFDR and, accordingly, does not fall within the scope of Article 6 of the Taxonomy Regulation as per the ICAV Prospectus.