

**SKYLINE UMBRELLA FUND ICAV**

**(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)**

**INTERIM REPORT &  
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2023 to 31 October 2023**

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**Administrator, Registrar and  
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**Investment Manager**

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ARGA Emerging Market Equity Fund/  
ARGA European Equity Fund**  
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**Investment Advisor**

**The GM Fund**  
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**Registered No: C64176****Directors of the ICAV**

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*  
Annette Stack (Irish)\*<sup>1</sup>  
Ruth (Patterson) Sullivan (Irish)\*\*

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**Investment Manager**

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**Investment Manager**

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\* Non-Executive Director.

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<sup>1</sup> Annette Stack was appointed as a Director of the ICAV on 24 August 2023.

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**Investment Advisor****Lowes UK Defined Strategy Fund**

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**Secretary**

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**Registered No: C64176****Investment Manager****Levendi Thornbridge Defined Return Fund**

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**Investment Manager****Lowes UK Defined Strategy Fund**

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**Investment Manager****Eagle Capital US Equity Fund**

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**Organisation (continued)****Registered No: C64176**

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available upon request from [skyline@iqeq.com](mailto:skyline@iqeq.com), [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com) and from the office of the Swiss Representative.

**Investment Manager's Report ARGA Global Equity Fund**

Global equity markets declined over the six month period ended 31 October 2023. Key market drivers included higher rates, recession fears, and China macro weakness and property concerns, partially offset by US economic strength. For the period, the ARGA Global Equity Fund (the "Sub-Fund") was down 0.5% gross (0.9% net), less than the 1.9% decline in the MSCI ACWI Index and larger 4.0% decline in the MSCI ACWI Value index.

Markets were volatile during the period, as investors reacted to news around global events. Markets rose on slowing inflation and expected end to central bank tightening, then fell on high rates and renewed recession concerns. In ARGA's experience, periods of market volatility create opportunities for long-term value investors. While fear and uncertainty lead some investors to overreact, more disciplined investors can exploit resulting pricing anomalies. Such exploitation played out in the Sub-Fund's outperformance versus the broader market.

ARGA's goal is to own deeply underpriced equities with substantial upside. Continuing market turmoil highlights the importance of adhering to a consistent investment process devoid of emotion. ARGA's global research team follows a systematic process to identify stressed companies priced at discounted market valuations. Mandatory stress tests evaluate companies' ability to survive prolonged stress and emerge stronger. Strict sell discipline guards against over-enthusiasm when stress fades.

The Sub-Fund's outperformance during the period was led by relative strength in Energy, Health Care and Consumer Staples sectors, partially offset by weakness in Consumer Discretionary. Energy reflected strong performance by a Brazilian oil holding on higher oil prices and benign regulatory environment. Health Care benefitted from well-performing pharmaceutical and distribution holdings and low sector exposure. Consumer Staples benefitted from low exposure. Consumer Discretionary weakness stemmed from Macau gaming and Chinese internet holdings due to China macro concerns.

Going forward, ARGA expects continued market volatility as investors react to new global threats. The Sub-Fund will continue to take advantage of resulting valuation opportunities. Unrealised gains embedded in the Sub-Fund reflect deeply undervalued areas such as: 1) lodging and gaming, poised to benefit from travel recovery; 2) Chinese internet holdings with strong franchises and cash flows to handle regulatory risk and slowing growth; 3) materials companies temporarily hit by demand slowdown and cost spikes; and 4) semiconductor holdings likely to enjoy incremental demand from AI and autonomous driving.

Key to realising these and other value opportunities are discipline and patience.

**ARGA Investment Management LP**  
**November 2023**

**Investment Manager's Report ARGA Emerging Market Equity Fund**

Emerging markets ("EM") declined over the six month period ending 31 October 2023. Key market drivers included higher rates, recession fears, China macro weakness and property concerns, and the Middle East war. For the period, the ARGA Emerging Market Equity Fund (the "Sub-Fund") was down 1.8% gross (2.3% net), less than the 4.8% decline in the MSCI EM index and 2.7% decline in the MSCI EM Value index.

Markets were volatile during the period, as investors reacted to news around global events. Markets rose on slowing inflation and expected end to central bank tightening, then fell on high rates and renewed recession concerns. In ARGA's experience, periods of market volatility create opportunities for long-term value investors. While fear and uncertainty lead some investors to overreact, more disciplined investors can exploit resulting pricing anomalies. Such exploitation played out in the Sub-Fund's outperformance versus the broader market.

ARGA's goal is to own deeply underpriced equities with substantial upside. Continuing market turmoil highlights the importance of adhering to a consistent investment process devoid of emotion. ARGA's global research team follows a systematic process to identify stressed companies priced at discounted market valuations. Mandatory stress tests evaluate companies' ability to survive prolonged stress and emerge stronger. Strict sell discipline guards against over-enthusiasm when stress fades.

The Sub-Fund's outperformance during the period was broad-based, with eight of 11 sectors contributing positively to relative results. Leading sector contributors were Financial Services, Technology, Materials and Energy, which together offset drag from Consumer Discretionary. Financial Services strength was led by Brazilian and Eastern European holdings. Technology outperformance was led by a Korean semiconductor holding on expected end to the down cycle. Materials benefitted from low exposure. Energy reflected strong performance by a Brazilian oil holding on higher oil prices and benign regulatory environment. Partial negative offset from Consumer Discretionary was due to Macau gaming holdings on China macro concerns.

Going forward, ARGA expects continued market volatility as investors react to new global threats. The Sub-Fund will continue to take advantage of resulting valuation opportunities. Unrealised gains embedded in the Sub-Fund reflect deeply undervalued areas such as: 1) Macau gaming holdings, expected to benefit from capacity expansion and improved mix; 2) Chinese internet holdings with strong franchises and cash flows to handle regulatory risk and slowing growth; 3) semiconductor holdings likely to enjoy incremental demand from AI and autonomous driving; and 4) Brazil holdings across banks, oil, meat packaging, pulp and food retailing, where monetary policy easing and moderating inflation should calm recession and asset quality fears.

Key to realising these and other value opportunities are discipline and patience.

**ARGA Investment Management LP**  
**November 2023**

**Investment Manager's Report The GM Fund****Investment Objective**

The investment objective of the GM Fund (the "Sub-Fund") is to achieve capital appreciation over the medium to long term. The Sub-Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, Collective Investment Schemes ("CIS") and the Financial Derivative Instrument ("FDI") set out in the table below. The Sub-Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in the Prospectus. The Sub-Fund's natural position is to be heavily weighted towards equities. However, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable.

**Fund Details**

The Sub-Fund had a return of -6.8% for the 6 months ending October 2023.

**Portfolio Summary**

In total, the Sub-Fund has a target weight of 60% in equities, split between a 40% allocation to International Equity Funds and 20% to Growth Stocks. The preference for equity funds reflects the greater geographic and sectoral diversification that funds provide and the attendant lower risk. The balancing asset classes of Bond Proxies and Alternative Assets have target allocations of 20% each.

The Sub-Fund's actual weight can and will vary around the target weight. This reflects several factors, including: the attractiveness – or otherwise – of the opportunity set within each asset class will vary over time. Weights are unlikely to fluctuate more than  $\pm 5\%$  around the target allocation.

The below chart shows each holding during the six month period ending 31 October 2023 as well as their average weight and contribution to return:

| Position                     | % Average Weight | Contribution to Return (%) | Total Return (%) |
|------------------------------|------------------|----------------------------|------------------|
| 2X Ideas                     | 4.49             | -0.21                      | -7.43            |
| Associated British Foods PLC | 2.03             | 0.10                       | 5.10             |
| AVI Global Trust             | 3.65             | 0.09                       | 2.28             |
| Banker Investment Trust      | 5.77             | -0.31                      | -5.17            |
| Berkshire Hathaway           | 4.61             | 0.37                       | 7.41             |
| British Pound                | 0.28             | 0.00                       | -0.41            |
| DCC PLC                      | 2.79             | -0.10                      | -4.51            |
| Diageo PLC                   | 2.02             | -0.25                      | -12.33           |
| Euro                         | 2.02             | 0.00                       | 0.00             |
| Fidelity European Trust      | 0.26             | -0.11                      | -6.79            |
| Fidelity Special Values PLC  | 4.02             | -0.23                      | -9.68            |
| Grafton Group PLC-UTS-CDI    | 0.26             | -0.10                      | -5.23            |
| Greencoat Renewables PLC     | 0.26             | -0.15                      | -9.82            |
| Hargreaves Lansdown PLC      | 2.68             | -0.48                      | -17.22           |
| Heineken Holding NV          | 1.72             | -0.14                      | -11.40           |
| Heineken NV                  | 0.52             | -0.04                      | -0.97            |
| HgCapital Trust PLC          | 1.97             | -0.44                      | -16.59           |
| Howden Joinery Group PLC     | 0.16             | -0.06                      | -4.14            |
| Irish Continental Group PLC  | 0.26             | -0.12                      | -7.80            |
| iShares Physical Gold ETF    | 4.28             | 0.14                       | 3.89             |
| Johnson & Johnson            | 1.87             | 0.07                       | 3.35             |
| JPML EUR STMM                | 3.78             | 0.06                       | 1.79             |
| Kenvue Inc                   | 0.73             | -0.35                      | -18.67           |
| Kerry Group                  | 1.94             | -0.48                      | -23.29           |
| Lindsell Train               | 0.16             | -0.03                      | -2.20            |



**Investment Manager's Report The GM Fund (continued)****Portfolio Summary (continued)**

| Position                       | % Average Weight | Contribution to Return (%) | Total Return (%) |
|--------------------------------|------------------|----------------------------|------------------|
| Mrakel Group                   | 3.39             | 0.35                       | 11.12            |
| Mincon Grou                    | 1.30             | -0.53                      | -39.66           |
| Mondelez International         | 2.41             | -0.25                      | -9.90            |
| Murray International           | 5.12             | -0.69                      | -13.07           |
| Muzinich Global Short duration | 5.80             | 0.10                       | 1.73             |
| Nestle                         | 2.32             | -0.30                      | -12.41           |
| Pantheon International PLC     | 0.32             | -0.08                      | -4.48            |
| Permanent TSB                  | 0.00             | 0.00                       | -2.59            |
| Reckitt Benckiser Group PLC    | 2.76             | -0.37                      | -12.68           |
| Ruffer Total Return            | 4.67             | -0.33                      | -7.11            |
| Ryanair                        | 2.79             | -0.12                      | -4.42            |
| Schroder Global Energy Trust-C | 1.69             | -0.31                      | -15.66           |
| Schroder Global Energy Trust-E | 2.15             | -0.58                      | -25.74           |
| SISF global Recovery           | 5.16             | -0.02                      | -2.77            |
| SPDR World Con Staples         | 0.48             | -0.06                      | -2.32            |
| Swiss Franc                    | 0.00             | 0.00                       | 0.27             |
| Templeton EM                   | 4.47             | 0.02                       | 1.34             |
| Unilever PLC                   | 2.49             | -0.26                      | -10.16           |
| US Dollar                      | 0.10             | -0.01                      | 3.89             |

**Market Summary**

After strong gains for shares in the first half of 2023, global equities posted a negative return in Q3. Government bonds also declined in the quarter, with yields rising. Commodities were a notable outperformer with energy gaining amid oil production cuts from Saudi Arabia and Russia.

US equities were weaker in Q3. Investors entered the quarter optimistic that the Federal Reserve ("Fed") had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. This followed a revised Fed "dot plot" (the dot plot is a chart showing each Fed policymaker's forecast for interest rates).

Eurozone shares fell in Q3 amid worries over the negative effects of interest rate rises on economic growth. However, data released at the very end of the period showed eurozone inflation slowed to a two-year low of 4.3% in the year to September, down from 5.2% in August. This could potentially pave the way for the European Central Bank ("ECB") to put an end to interest rate rises.

Global equities declined by 3% in October (USD terms), alongside global government bonds which fell by 0.6% (USD, hedged terms). Stock markets fell for the third consecutive month, as broad-based weakness continued to underscore the narrowly led market: the 'Magnificent Seven' now account for almost all the global stock market's 7% year-to-date return. Meanwhile, in fixed income, government bond yields rose further, with the US 10-year treasury yield briefly rising above the 5% mark. Geopolitical risk moved into focus, following the tragic events in the Middle East, but market volatility remained subdued. Elsewhere, oil prices fell by 8% to \$87 p/b in October, but gold rose 7%, and briefly breached \$2000/oz. Finally, third quarter US earnings season has been better than expected: at the halfway mark, the blended earnings growth rate was +2.7% (y/y).

Euro area GDP contracted by 0.1% in the third quarter, though the previous quarter was revised higher to 0.2%. The forward-looking Composite PMIs remained 'contractionary' in both the eurozone (46.5) and UK (48.6), with manufacturing activity still subdued in October. Euro area headline inflation fell sharply again in October, to 2.9% (y/y), while core inflation moved down to 4.2%. In the UK, headline inflation remained at 6.7% and core inflation edged lower to 6.1% in September. The ECB left its deposit rate unchanged at 4%, following 10 consecutive rate hikes, though Lagarde did not rule out further tightening. Finally, the Swiss People's Party solidified its position after receiving the most votes (c.28%) in the Swiss Federal Election.

**Investment Manager’s Report Fortem Capital Progressive Growth Fund**

The Fortem Capital Progressive Growth Fund (the “Sub-Fund”) objective is to deliver 6-7% net of fees over the medium to longer term, in all but extreme negative equity market scenarios, with reduced equity market beta and volatility.

The period was again one in which a wide range of market conditions were observed. The beginning of the period saw markets recover strongly following the banking stress that gripped markets towards the start of the calendar year. Whilst the underlying market fundamentals were unchanged, a raft of liquidity was once more added by central banks, in particular the Federation, in order to arrest the stress which may have become systemic. The party had truly returned in spite of deteriorating fundamentals, persistent inflation and rising rates until the Treasury took up the baton of driving the market with the surprise QRA announcement in early August which suggested the government would fund their huge spending with longer duration debt, catching the market off-guard and bringing the supply of bonds and where those bonds were set to be issued to the market’s attention.

The result was that equities ended the period below where they started it, whilst bonds once more suffered as investors continue to be dragged into the realisation that the era of free debt, no inflation and endless liquidity was not in fact the ‘new normal’.

The Sub-Fund returned 0.8% over the period.

The Sub-Fund is linked to a geographically diversified set of underlying equity indices. The underlying basket of indices to which the Fund is exposed returned -5.6% over the period.

Around half of the Sub-Fund’s book of equity-linked positions observed during the period, as one would expect given the observations are annual and the book is evenly spread throughout the calendar, with half of those positions maturing early. The monies from those maturing positions were able to take advantage of the higher rate environment and increase the returns on offer from the Fund without changing the risk profile, which the Fund has not and will not do.

**Outlook**

The Sub-Fund’s target return of 6-7% pa is based on the pre-defined, contractually agreed returns of the individual investments that comprise the core portfolio. In the period from the end of 2021 to date, the Sub-Fund is flat and has thus fallen behind the cumulative target return. However, no investment has matured at a capital loss and so there is significant intrinsic value in the current book assuming that the investments continue to satisfy their conservatively set final barriers at maturity. There remains significant protection in the Sub-Fund, and the Gross Redemption Yields (“GRYs”) on offer to existing and new investors are highly significant in order for the Sub-Fund to catch up to the long-term target return.

**Fortem Capital Limited**  
**November 2023**

**Investment Manager’s Report Arbrook American Equities Fund**

For the 6 months of the current period – May 2023 to October 2023 the Arbrook American Equities Fund (the “Sub-Fund”) returned +2.21% compared to the S&P 500 with 1.15%. The performance over this period belies the volatility within. However, Sub-Fund during the first half of the calendar year 2023 underperform, which included May and June of this report. During the latter months of the reporting period, the Sub-Fund turned around a substantial amount of this lag.

The first half of calendar 2023 saw a big rally in tech stocks from the hype around generative artificial intelligence (“gen AI”). The Sub-Fund has been significantly underweight what is known as the Magnificent 7 – mega cap stocks such as Apple, Amazon, Tesla etc. While the Fund has positions in Microsoft and Alphabet, the rally was particularly pronounced in the mega caps which hurt performance. Our view on gen AI is this will benefit those software providers with large user bases that can enable higher productivity through low or no code software creation that gen AI is particularly good at. The Sub-Fund’s positions in Microsoft and ServiceNow, we believe, will benefit from being early adopters of this and charging higher subscription fees. This view has been born out during the third quarter results season where both of these companies announced positive responses to their gen AI products.

Another area of relative under then out performance this period is the Sub-Fund’s Energy stocks. Most of this year has seen drilling contract in the US and this typically has a delayed effect on volumes of crude produced. In the first half of this year, crude and product inventories actually rose which had a negative effect on Energy stocks. By July however, almost on cue, the price of oil started to rise and eventually so did the sector’s stocks. The Fund has positions in ConocoPhillips and Diamondback. The latter benefitted from being the largest remaining listed Permian pure-play after Exxon announced the acquisition of Pioneer. At the time of writing the price of oil has rallied further from increased tensions in the Middle East.

Finally of note is the Sub-Fund has a significant size holding of Industrials. Typically this has not been the case since the Sub-Fund’s inception. However, due to the stimulus bills that are finally coming through in patches of the economy, we have a handful of names that should benefit.

Our outlook for the market is one of caution. While geopolitical concerns rumble in the background, the big question is the degree of constraint that interest rate hikes have placed on businesses and consumers. We see early signs of a broad slowdown and the question is where this leads to – whether it is end of cycle or mid-cycle.

**Arbrook Investors Limited**  
**November 2023**

**Investment Manager’s Report Levendi Thornbridge Defined Return Fund**

The Levendi Thornbridge Defined Return Fund (the “Sub-Fund”) aims to maximise the chance of generating an average annual return of 6% above GBP deposit rates with volatility lower than equities. The Sub-Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management processes leverage our proprietary product analysis platform in optimising the risk and return metrics for each investment whilst adhering to the investment criteria of the Sub-Fund. The previous 6 months were characterised by a remarkably resilient consumer (and therefore economy), somewhat abating inflation and the ‘higher for longer’ mantra sinking in. Forecasts of a stronger economy in 2023/4 increased projections of how long rates would need to stay elevated, hitting equity and bond markets. During the period, 2 of our 3 markets (UK and European) saw losses of over 5%. Against this backdrop, the Sub-Fund still rose 0.89%, aided by the US markets which rose slightly. The latter saw itself buoyed almost single handedly by an AI narrative and tech stocks - with abating banking risks certainly being helpful. The thorn in the main markets remains inflation, which has undeniably come down from its dizzying heights, but is chiefly explained by the lower commodity prices, and higher base effect. Core inflation is yet to meaningfully signal the time for a pat on the back by governments and central bankers. The current, often conflicting readings, can make it difficult for the average investor to have a strong conviction, and therefore positioning. Luckily the nature of the portfolio affords us the luxury of ignoring the short-term noise, and take a long-term view. This is done through long-term products with one of the most defensive buffers in the industry and diversification on all fronts, as we also acknowledge the uncertainty our markets could face, heading towards the end of 2023.

This period saw the portfolio catch moments of market strength and have some products autocall, with 21 products totalling c. £46m and of average coupon of 20%, being rolled into products with coupons as high as 9.25% while still prioritizing very defensive features and strong buffers. During the period, at its peak the Sub-Fund saw its assets under management (“AUM”) grow 3.3% despite the challenging conditions and UK funds seeing record outflows. The Sub-Fund remains primed for substantial growth by the end of the financial year.

**Thornbridge Investment Management LLP**  
**November 2023**

**Investment Manager's Report Lowes UK Defined Strategy Fund****Portfolio Update**

The Lowes UK Defined Strategy Fund (the "Sub-Fund") has the aim of providing an annualised targeted return in excess of cash plus 5% over the medium to long term in rising, directionless or modestly falling UK equity markets. Cash is measured by the Bank of England's Sterling Overnight Index Average ("SONIA").

The six-month period since the last accounts were published was again a poor one for investors around the world as the effects of high inflation and rising interest rates depressed economic activity. The S&P 500 index in the U.S. was the only one of the main developed world indices to produce a positive return for sterling investors over the period as currency also played a part in the returns achieved. The S&P 500 produced a total return including dividends of 4.77% for a sterling investor, but only 1.15% in dollar terms. In Japan, the effect was reversed with a return of 6.94% in yen terms, but -0.41% for a sterling investor. China fared the worst, with the Hang Seng index producing a total return of -7.86% for a sterling investor, followed by Europe, with the Euro STOXX 50 index giving a return of -6.31%, and then the UK, with the FTSE 100 index also giving a negative total return of -5.12%. Given these returns from the major equity indices, it was pleasing to see the Fund did manage to produce a positive return over the period.

It was an active period for the Sub-Fund, with eight of the underlying strategies maturing. The proceeds of these and net cash inflows were used to add ten new strategies.

Three structured notes were added, one in June, one in August and the third in October, with Citigroup, BNP Paribas and Goldman Sachs as the respective counterparties. The first has an eight-year term with the FTSE CSDI index as its underlying, and requires the index to be at or above a reducing reference level on any anniversary to mature. The second has a seven-year term, is linked to the FTSE 100 index, and requires the index to not be lower than 95% of its initial level on any anniversary from its second onwards to mature with a gain. The third again has a seven-year term, with the FTSE CSDI index as its underlying, requiring the index to be above its original level on any anniversary from its second onward to mature with a gain.

A further seven over-the-counter strategies were also added, all fully collateralised with short-dated gilts. Three were step down contracts, referencing a reducing level to maturity, falling to 90% of the original level at the end of the term. This means the index could fall by 10% in the final year and the strategy would still mature with a gain. The remaining four all require the underlying index to be above the starting level on any anniversary for the strategy to mature.

Three of the other existing strategies within the Sub-Fund saw possible maturity dates within the period, but with the respective underlying index being lower than the required level none of them triggered a maturity. They continue on to their next observation point therefore, with all having at least a further four years to go to their final possible maturity date.

The Sub-Fund rose 0.19% over the six months to the end of October 2023, behind its cash plus 5% target which was up 5.03% over the same period. (Source of all figures: FE Analytics. Total Return. Bid- Bid)

**Outlook**

Global economies continue to be dominated by inflation and the interest rate rises made by central banks to bring it back under control. We do now, however, seem to be moving into a new phase, with inflation starting to fall in most developed economies, although still at elevated levels. This has allowed the central banks in the U.S., the UK and Europe to "pause" their rate rises while the full effects of those already made filter through the system. With inflation still above the long-term targets, however, they are unlikely to start cutting rates soon for fear of it returning again as happened in the 1970's.

The U.S. appears to be on target for a soft landing, with higher interest rates causing inflation to fall, but not at the expense of the economy entering a recession. Whether this proves to be the case in the UK and Europe still remains to be seen, but hopefully if they do enter a recession it will not be too severe, as the labour markets continue to remain tight.

This is an improvement on the outlook previously, leading us to be more optimistic going forward. Even if interest rates do not fall, a period of stability, coupled with the prospect that any recession is not likely to be as deep as originally feared, should lead to equities being more positive beyond the short term.

**Investment Manager's Report Lowes UK Defined Strategy Fund (continued)****Outlook (continued)**

It is hoped that the protection built in to each of the underlying strategies, which means at least the initial capital will be returned unless markets are down by 35% or more at the end of each term, will soften any downward movement in markets. At the same time, the defined returns of each strategy allows the Sub-Fund to make positive gains even in modestly falling markets, so we feel the Sub-Fund is ideally suited to current market conditions.

**Lowes Investment Management Limited**  
**November 2023**

**Investment Manager's Report ARGA European Equity Fund**

European Equity Markets declined over the six month period ended 31 October 2023. Key market drivers included higher rates, recession fears, currency weakness, China macro weakness and property concerns, and the Middle East war. For the period, the ARGA European Equity Fund (the "Sub-Fund") was down 3.1% gross (3.5% net), less than the 9.7% decline in the MSCI Europe Index and 6.7% decline in the MSCI Europe Value index.

Markets were volatile during the period, as investors reacted to news around global events. Markets rose on slowing inflation and expected end to central bank tightening, then fell on high rates and renewed recession concerns. In ARGA's experience, periods of market volatility create opportunities for long-term value investors. While fear and uncertainty lead some investors to overreact, more disciplined investors can exploit resulting pricing anomalies. Such exploitation played out in the Sub-Fund's outperformance versus the broader market.

ARGA's goal is to own deeply underpriced equities with substantial upside. Continuing market turmoil highlights the importance of adhering to a consistent investment process devoid of emotion. ARGA's global research team follows a systematic process to identify stressed companies priced at discounted market valuations. Mandatory stress tests evaluate companies' ability to survive prolonged stress and emerge stronger. Strict sell discipline guards against over-enthusiasm when stress fades.

The Sub-Fund's outperformance during the period was broad-based, with nine of 11 sectors contributing positively to relative results. Leading sector contributors were Energy, Financial Services, Industrials and Materials. Energy benefitted from rising oil prices and supply discipline. Financial Services performed well on improved insurance pricing, strong margins, and lower credit expenses. Industrials reflected strong performance by a global staffing company and select aerospace/defense holdings. Materials benefitted from a high takeover bid for a chemical holding.

Going forward, ARGA expects continued market volatility as investors react to new global threats. The Sub-Fund will continue to take advantage of resulting valuation opportunities. Unrealised gains embedded in the Sub-Fund reflect deeply undervalued areas such as: 1) aerospace, airline and lodging holdings, poised to benefit from travel recovery; 2) European banks and other financials affected by recession fears; and 3) materials companies facing near-term stress.

Key to realising these and other value opportunities are discipline and patience.

**ARGA Investment Management LP**  
**November 2023**

**Investment Manager’s Report Fortem Capital Alternative Growth Fund**

The Fortem Capital Alternative Growth Fund (the “Sub-Fund”) objective is to deliver 4-5% annualised over the medium to longer term, crucially whilst exhibiting negligible correlation to traditional asset classes.

The period was again one in which a wide range of market conditions were observed. The beginning of the period saw markets recover strongly following the banking stress that gripped markets towards the start of the calendar year. Whilst the underlying market fundamentals were unchanged, a raft of liquidity was once more added by central banks, in particular the Fed, in order to arrest the stress which may have become systemic. The party had truly returned in spite of deteriorating fundamentals, persistent inflation and rising rates until the Treasury took up the baton of driving the market with the surprise QRA announcement in early August which suggested the government would fund their huge spending with longer duration debt, catching the market off-guard and bringing the supply of bonds and where those bonds were set to be issued to the market’s attention.

The result was that equities ended the period below where they started it, whilst bonds once more suffered as investors continue to be dragged into the realisation that the era of free debt, no inflation and endless liquidity was not in fact the ‘new normal’.

The Sub-Fund returned 0.5% over the period.

The Sub-Fund maintained negative correlation to both equity and bond markets during the period and maintained its allocation to the protection bucket towards the top of the range.

The Protection bucket was the major detractor to performance during the period of market exuberance that characterised the beginning of the period, before recouping some of those losses, aided by the defensive rates volatility positioning, to end the period up against global equity and bond markets which were both down, bonds being down significantly.

At the very end of the period, some of the profit in rates volatility was taken ahead of the Q4 QRA announcement and the positions downsized as we move into the next stage of the cycle.

**Outlook**

The remained only three possible scenarios at the start of the period; soft or no landing, hard landing, higher for longer.

The market is more convinced than it ever has been in this cycle to date that at worst a soft landing has been orchestrated. Whilst this is possible, it is unlikely given how narrow the landing strip was to achieve this. It is also important for investors to remember that in order to get from a period of growth, particularly the supernormal growth that has been experienced in the aftermath of the global shutdown, one will inevitably find themselves in soft landing conditions if the end destination is somewhere else. The Sub-Fund remains positioned for the possibility that we are not at our end destination here; this would clearly seem prudent for a fund that is designed to diversify those asset classes which require a soft landing at worst to thrive.

**Fortem Capital Limited**  
**November 2023**



**Investment Manager's Report Eagle Capital US Equity Fund**

For the six-month period from May 1 to October 31, the Eagle Capital US Equity Fund (the "Sub-Fund") returned 7.8%, surpassing both the Russell 1000 Value Index and the S&P 500 index, which respectively returned -4.2%, and 1.4% over the same period. Much of the contribution and performance in the period was driven by digital platforms that continue to bounce back following a more volatile 12-month period; where many of these strong business models were going through, what we viewed, as a cyclical downturn post-Covid. Meta Platforms, Amazon, Netflix, and Alphabet were the top four contributing stocks during this period. Many of these businesses are normalizing to a growth rate that is still greater than the market and consequently, we are seeing capital move back into these names. Given the strong performance of the digital platform positions during the period, we trimmed Meta, Alphabet, Netflix, and Microsoft, as valuations became more reflective of the underlying growth versus the depressed year-end marks of 2022.

Energy has become a larger sector exposure for us; during the six month period we continued to build-out our exposure to ConocoPhillips, Shell PLC, and Occidental Petroleum. ConocoPhillips was a top contributor during the period, the sector approached 10% in portfolio weight, and was a top five sector contributor as well. We see the low reinvestment rates of the past handful of years suppressing supply growth, which, all else equal, puts a higher floor on the commodity price leading to stronger cash flow generation by most participants. The sector also adds a degree of diversity and safety to the portfolio at what we view as very supportive valuations. We also added capital to both the commercial aerospace and managed care industries during the period, as we like the fundamentals and valuation of our positions.

The detractors from performance were varied and in our opinion, present no real concerns. Goldman Sachs, Citigroup, and AON, all part of the financial sector, were in the bottom five contributors for the period. We have exited Citigroup at this point as we see a more challenging macro and regulatory environment for them, and have a need for capital elsewhere. Bayer AG, a German-based pharmaceutical company, is a new position that is hopefully finding a bottom as we establish the position. It has an attractive valuation when valuing the pharmaceutical, crop, and consumer products businesses on their own, compared to the total stock price.

We view our portfolio as diverse, unique relative to the broad market, and likely offering strong earnings growth over the coming years.

**Eagle Capital Management LLC**  
**November 2023**

**Investment Manager’s Report SECOR Hedged Equity Fund**

The SECOR Hedged Equity Fund (the “Sub-Fund”) has an overall objective to outperform its benchmark (MSCI ACWI) over the long-term by reducing drawdowns in periods of market stress. Since our last report, the recent six month period between 30 April 2023 and 31 October 2023, the Sub-Fund returned -0.5%<sup>1</sup> net (in GBP), relative to the +1.6% return for MSCI ACWI<sup>2</sup>.

The Sub-Fund aims to build a portfolio that is expected – in manager’s opinion – to have lower volatility than MSCI ACWI. As an initial step in its portfolio construction, the Sub-Fund establishes long positions in equity index futures and ETFs, which in combination are expected to have risk-return characteristics similar to ACWI. It then applies the following defensive strategies to offset a portion of market risk: buying of Put options or Put Spreads, outright reduction in total equity exposure, underweight of riskier markets in favor of more attractively priced defensive markets, defensive FX and fixed income exposures.

The review period was a volatile period for equity markets. The MSCI ACWI rallied between May and July and then sold off from August until the end of October. In local terms, the global market was down 0.3%. However, since the Dollar strengthened during this period against GBP, the ACWI in GBP terms was up 1.6%.

Our defensive strategies subtracted value during this period. Our options-based strategy was approximately flat during the period but equity index relative value and FX strategies were down 1.6% and 1.4%, respectively.

Within our Equity Index strategy, our underweight in the US equities was the main detractor of returns. Our models identified the US market as one of the riskiest markets and we have been underweight it vs. Australian and Canadian equities. This had a negative impact on performance as investors piled into the US technology stocks, while Australian and Canadian markets underperformed due to their exposure to commodity sector.

Our currency hedges suffered as riskier currencies, particularly in the Emerging Markets, rallied significantly outperforming safe-haven currencies such as USD and JPY.

Fixed income strategy had a positive contribution during the period. The strategy suffered in March when previous upward trend in yields reversed sharply but recovered from these losses in April to October period.

Our positioning by the end of October was more defensive than average, though in line with expectations for this market environment. The Fund’s beta to global equities was 0.62. We remain underweight US equities, though this position is now smaller than earlier in the year. We believe that higher interest rates will start impacting the global economy early in 2024 and the US market is exposed to a correction due to its high valuation and a large proportion of growth stocks in the index.

Within fixed income we significantly reduced our short bond positions as we believe that interest rates increased substantially and central banks will remain on-hold for the time being.

**SECOR Investment Management LP  
November 2023**

<sup>1</sup> Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and fund expenses voluntarily capped at 0.25% of NAV on all operating fees and expenses.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

<sup>2</sup> The Fund’s benchmark is the MSCI All-Country World Daily Total Return Net Index in GBP (ticker MAWD), a capitalisation-weighted global equity index. As an index, ACWI is not available for direct investment. The MSCI ACWI is unmanaged, includes reinvestment of dividends, capital gain distributions or other earnings and does not reflect any fees or expenses.

**Investment Manager's Report Fortem Capital US Equity Income Fund**

The Fortem Capital US Equity Income Fund (the "Sub-Fund") objective is to provide an annual income of 4% per annum whilst providing for capital growth such that the Fund's total return tracks the S&P 500 Index's net total return, with the opportunity for some outperformance.

The Sub-Fund returned 0.9% over the period, with a tracking error of 0.3%.

The Sub-Fund paid 4 dividends during the period, in July, October, January and April at an annualised yield of 4.0%.

**Outlook**

The Sub-Fund will continue to attempt to minimise tracking error to the benchmark index, within the confines of its structure.

**Fortem Capital Limited**  
**November 2023**

**Statement of Comprehensive Income****For the financial period ended 31 October 2023**

|   | Notes | ARGA Global Equity Fund<br>Period ended<br>31 October 2023<br>USD | ARGA Emerging Market Equity Fund<br>Period ended<br>31 October 2023<br>USD | The GM Fund<br>Period ended<br>31 October 2023<br>EUR | Fortem Capital Progressive Growth Fund<br>Period ended<br>31 October 2023<br>GBP | Arbrook American Equities Fund<br>Period ended<br>31 October 2023<br>USD |
|---|-------|---|--|---|--|--|
| <b>Investment Income</b>  |       |   |  |   |  |  |
| Operating income  | 4     | 2,252,482   | 11,360,349   | 537,191   | 2,030,518  | 1,669,377  |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss                | 5     | (5,780,640)   | (17,645,374)   | (4,756,955)   | 1,780,254  | 5,278,460  |
| <b>Total investment (loss)/income</b>   |       | (3,528,158)   | (6,285,025)  | (4,219,764)   | 3,810,772  | 6,947,837  |
| Operating expenses  | 6     | (677,131)   | (3,257,703)  | (224,579)   | (1,422,916)  | (1,216,972)  |
| <b>Net (loss)/income</b>  |       | (4,205,289)   | (9,542,728)  | (4,444,343)   | 2,387,856  | 5,730,865  |
| <b>Finance costs</b>  |       |   |  |   |  |  |
| Distribution  | 22    | –   | –  | –   | (790,981)  | (631,025)  |
| <b>(Loss)/profit for the period before tax</b>  |       | (4,205,289)   | (9,542,728)  | (4,444,343)   | 1,596,875  | 5,099,840  |
| Non-reclaimable withholding tax   |       | (319,865)   | (1,309,669)  | (16,181)  | –  | (433,667)  |
| <b>(Loss)/profit for the period after tax</b>   |       | (4,525,154)   | (10,852,397)   | (4,460,524)   | 1,596,875  | 4,666,173  |
| <b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares</b> |       | <u>(4,525,154)</u>  | <u>(10,852,397)</u>  | <u>(4,460,524)</u>                                    | <u>1,596,875</u>   | <u>4,666,173</u>   |

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2023**

|   | Notes | Levendi Thornbridge<br>Defined Return Fund<br>Period ended<br>31 October 2023<br>GBP | Lowes UK Defined<br>Strategy Fund<br>Period ended<br>31 October 2023<br>GBP | ARGA European<br>Equity Fund<br>Period ended<br>31 October 2023<br>USD | Fortem Capital<br>Alternative Growth<br>Fund<br>Period ended<br>31 October 2023<br>GBP | Eagle Capital US<br>Equity Fund<br>Period ended<br>31 October 2023<br>USD |
|---|-------|--|---|--|--|---|
| <b>Investment Income</b>  |       |  |   |  |  |   |
| Operating income  | 4     | 510,342  | 239,666   | 8,291  | 656,184  | 1,692,351   |
| Net gain/(loss) on financial assets and liabilities<br>at fair value through profit or loss                 | 5     | 924,036  | (56,089)  | (18,913)   | (907,965)  | 14,586,071  |
| <b>Total investment income/(loss)</b>   |       | 1,434,378  | 183,577   | (10,622)   | (251,781)  | 16,278,422  |
| Operating expenses  | 6     | (501,508)  | (134,977)   | 525  | (182,635)  | (817,817)   |
| <b>Net income/(loss)</b>  |       | 932,870  | 48,600  | (10,097)   | (434,416)  | 15,460,605  |
| <b>Profit/(loss) for the period before tax</b>  |       | 932,870  | 48,600  | (10,097)   | (434,416)  | 15,460,605  |
| Non-reclaimable withholding tax   |       | –  | –   | (808)  | –  | (351,802)   |
| <b>Profit/(loss) for the period after tax</b>   |       | 932,870  | 48,600  | (10,905)   | (434,416)  | 15,108,803  |
| <b>Net increase/(decrease) in net assets attributable to<br/>holders of redeemable participating shares</b> |       | 932,870  | 48,600  | (10,905)   | (434,416)  | 15,108,803  |

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2023**

|  | Notes | SECOR Hedged<br>Equity Fund<br>Period ended<br>31 October 2023<br>USD | Fortem Capital US<br>Equity Income Fund<br>Period ended<br>31 October 2023<br>USD |
|--|-------|---|---|
| <b>Investment Income</b>   |       |   |   |
| Operating income   | 4     | 3,158,100   | 334,894   |
| Net loss on financial assets and liabilities<br>at fair value through profit or loss             | 5     | <u>(7,691,880)</u>  | <u>(189,240)</u>  |
| <b>Total investment (loss)/income</b>  |       | (4,533,780)   | 145,654   |
| <br>   |       |   |   |
| Operating expenses   | 6     | <u>(810,079)</u>  | <u>(35,992)</u>   |
| <b>Net (loss)/income</b>   |       | (5,343,859)   | 109,662   |
| <br>   |       |   |   |
| <b>Finance costs</b>   |       |   |   |
| Distribution   | 22    | <u>—</u>  | <u>(250,707)</u>  |
| <br>   |       |   |   |
| <b>Loss for the period before tax</b>  |       | (5,343,859)   | (141,045)   |
| <br>   |       |   |   |
| Non-reclaimable withholding tax  |       | <u>(18,642)</u>   | <u>—</u>  |
| <br>   |       |   |   |
| <b>Loss for the period after tax</b>   |       | <u>(5,362,501)</u>  | <u>(141,045)</u>  |
| <br>   |       |   |   |
| <b>Net decrease in net assets attributable to<br/>holders of redeemable participating shares</b> |       | <u><u>(5,362,501)</u></u>   | <u><u>(141,045)</u></u>   |

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Comprehensive Income****For the financial period ended 31 October 2022**

|  | Notes | ARGA Global Equity Fund<br>Period ended<br>31 October 2022<br>USD | ARGA Emerging Market Equity Fund<br>Period ended<br>31 October 2022<br>USD | The GM Fund<br>Period ended<br>31 October 2022<br>EUR | Fortem Capital Progressive Growth Fund<br>Period ended<br>31 October 2022<br>GBP | Arbrook American Equities Fund<br>Period ended<br>31 October 2022<br>USD |
|--|-------|---|--|---|--|--|
| <b>Investment Income</b>   |       |   |  |   |  |  |
| Operating income   | 4     | 1,446,261   | 9,336,671  | 526,500   | 1,411,685  | 1,739,372  |
| Net loss on financial assets and liabilities at fair value through profit or loss            | 5     | (10,698,308)  | (45,388,869)   | (4,588,501)   | (13,857,583)   | (8,028,276)  |
| <b>Total investment loss</b>   |       | (9,252,047)   | (36,052,198)   | (4,062,001)   | (12,445,898)   | (6,288,904)  |
| Operating expenses   | 6     | (319,394)   | (1,705,927)  | (173,692)   | (1,150,206)  | (1,007,390)  |
| <b>Net loss</b>  |       | (9,571,441)   | (37,758,125)   | (4,235,693)   | (13,596,104)   | (7,296,294)  |
| <b>Finance costs</b>   |       |   |  |   |  |  |
| Distribution   | 22    | –   | –  | –   | –  | (422,701)  |
| <b>Loss for the period before tax</b>  |       | (9,571,441)   | (37,758,125)   | (4,235,693)   | (13,596,104)   | (7,718,995)  |
| Non-reclaimable withholding tax  |       | (78,453)  | (759,578)  | (14,938)  | –  | (507,387)  |
| <b>Loss for the period after tax</b>   |       | (9,649,894)   | (38,517,703)   | (4,250,631)   | (13,596,104)   | (8,226,382)  |
| <b>Net decrease in net assets attributable to holders of redeemable participating shares</b> |       | <u>(9,649,894)</u>  | <u>(38,517,703)</u>  | <u>(4,250,631)</u>                                    | <u>(13,596,104)</u>  | <u>(8,226,382)</u>   |

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2022**

|  | Notes | Levendi Thornbridge<br>Defined Return Fund<br>Period ended<br>31 October 2022<br>GBP | Lowes UK Defined<br>Strategy Fund<br>Period ended<br>31 October 2022<br>GBP | ARGA European<br>Equity Fund<br>Period ended<br>31 October 2022<br>USD | Fortem Capital<br>Alternative Growth<br>Fund<br>Period ended<br>31 October 2022<br>GBP | *Eagle Capital US<br>Equity Fund<br>Period ended<br>31 October 2022<br>USD |
|--|-------|--|---|--|--|--|
| <b>Investment Income</b>   |       |  |   |  |  |  |
| Operating income   | 4     | 269,587  | 244,650   | 5,754  | 283,009  | 1,812,815  |
| Net loss on financial assets and liabilities<br>at fair value through profit or loss             | 5     | (2,934,708)  | (681,115)   | (38,837)   | (650,908)  | (20,684,121)   |
| <b>Total investment loss</b>   |       | (2,665,121)  | (436,465)   | (33,083)   | (367,899)  | (18,871,306)   |
| Operating expenses   | 6     | (435,112)  | (111,825)   | 1,250  | (267,337)  | (1,116,012)  |
| <b>Net loss</b>  |       | (3,100,233)  | (548,290)   | (31,833)   | (635,236)  | (19,987,318)   |
| <b>Loss for the period before tax</b>  |       | (3,100,233)  | (548,290)   | (31,833)   | (635,236)  | (19,987,318)   |
| Non-reclaimable withholding tax  |       | –  | –   | (90)   | –  | (418,006)  |
| <b>Loss for the period after tax</b>   |       | (3,100,233)  | (548,290)   | (31,923)   | (635,236)  | (20,405,324)   |
| <b>Net decrease in net assets attributable to<br/>holders of redeemable participating shares</b> |       | <u>(3,100,233)</u>   | <u>(548,290)</u>  | <u>(31,923)</u>  | <u>(635,236)</u>   | <u>(20,405,324)</u>  |

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Condensed Financial Statements.



**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2022**

|  | Notes | Fortem Capital REIT<br>Fund<br>Period ended<br>31 October 2022<br>GBP | SECOR Hedged<br>Equity Fund<br>Period ended<br>31 October 2022<br>USD | Fortem Capital US<br>Equity Income Fund<br>Period ended<br>31 October 2022<br>USD |
|--|-------|---|---|---|
| <b>Investment Income</b>   |       |   |   |   |
| Operating income   | 4     | 162,087   | 1,254,206   | 963,359   |
| Net loss on financial assets and liabilities<br>at fair value through profit or loss             | 5     | <u>(13,492,504)</u>   | <u>(18,886,830)</u>   | <u>(2,532,500)</u>  |
| <b>Total investment loss</b>   |       | <u>(13,330,417)</u>   | <u>(17,632,624)</u>   | <u>(1,569,141)</u>  |
| Operating expenses   | 6     | <u>(170,566)</u>  | <u>(1,146,357)</u>  | <u>(51,664)</u>   |
| <b>Net loss</b>  |       | <u>(13,500,983)</u>   | <u>(18,778,981)</u>   | <u>(1,620,805)</u>  |
| <b>Loss for the period before tax</b>  |       | <u>(13,500,983)</u>   | <u>(18,778,981)</u>   | <u>(1,620,805)</u>  |
| <b>Loss for the period after tax</b>   |       | <u>(13,500,983)</u>   | <u>(18,778,981)</u>   | <u>(1,620,805)</u>  |
| <b>Net decrease in net assets attributable to<br/>holders of redeemable participating shares</b> |       | <u><u>(13,500,983)</u></u>  | <u><u>(18,778,981)</u></u>  | <u><u>(1,620,805)</u></u>   |

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position****As at 31 October 2023**

|  |              | <b>ARGA Global Equity<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>The GM Fund<br/>As at<br/>31 October 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive Growth<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Arbrook American<br/>Equities Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
|--|--------------|--|---|--|---|---|
| <b>Assets</b>  | <b>Notes</b> |  |   |  |   |   |
| Cash and cash equivalents:   |              |  |   |  |   |   |
| - Cash at bank   | 7            | 4,128,628  | 10,019,861  | 1,124,521  | 26,531,352  | 2,616,521   |
| - Amounts due from broker  | 8            | –  | –   | –  | 26,773  | –   |
| Other receivables  | 9            | 612,091  | 3,416,472   | 87,213   | 949,101   | 44,793  |
| Receivable for shares issued   |              | 3,448,588  | 784,813   | 35,494   | 869,025   | 97,065  |
| Financial assets at fair value through profit or loss:   |              |  |   |  |   |   |
| - Transferable securities  | 3            | 195,283,404  | 440,469,804   | 64,740,337   | 295,542,847   | 212,059,438   |
| - Financial derivative instruments - Futures   | 3            | –  | –   | –  | 765,692   | –   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –  | –   | –  | 6,322   | –   |
| - Financial derivative instruments - Options   | 3            | –  | –   | –  | 1,761,432   | –   |
| - Financial derivative instruments - Interest Rate Swaps   | 3            | –  | –   | –  | 98,395,427  | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | –  | –   | –  | 12,465,410  | –   |
| <b>Total Assets</b>  |              | <b>203,472,711</b>   | <b>454,690,950</b>  | <b>65,987,565</b>  | <b>437,313,381</b>  | <b>214,817,817</b>  |
| <b>Liabilities</b>   |              |  |   |  |   |   |
| Amounts due to broker  | 8            | –  | –   | –  | (765,692)   | –   |
| Accruals and other payables  | 10           | (360,519)  | (1,908,758)   | (63,989)   | (789,149)   | (312,834)   |
| Payable for securities purchased   |              | –  | (3,136,510)   | –  | –   | –   |
| Payable for shares redeemed  |              | (2,093,965)  | (474,844)   | (97,104)   | (1,426,150)   | (325,607)   |
| Financial liabilities at fair value through profit or loss:  |              |  |   |  |   |   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –  | –   | –  | (27,825)  | –   |
| - Financial derivative instruments - Options   | 3            | –  | –   | –  | (467,782)   | –   |
| - Financial derivative instruments - Credit Default Swaps  | 3            | –  | –   | –  | (1,982,746)   | –   |
| - Financial derivative instruments - Interest Rate Swaps   | 3            | –  | –   | –  | (95,788,876)  | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | –  | –   | –  | (8,119,382)   | –   |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(2,454,484)</b>   | <b>(5,520,112)</b>  | <b>(161,093)</b>   | <b>(109,367,602)</b>  | <b>(638,441)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>201,018,227</b>   | <b>449,170,838</b>  | <b>65,826,472</b>  | <b>327,945,779</b>  | <b>214,179,376</b>  |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position (continued)****As at 31 October 2023**

|  |              | <b>Levendi Thornbridge<br/>Defined Return Fund</b> | <b>Lowes UK Defined<br/>Strategy Fund</b> | <b>ARGA European<br/>Equity Fund</b>     | <b>Fortem Capital<br/>Alternative Growth<br/>Fund</b> | <b>Eagle Capital US<br/>Equity Fund</b>  |
|--|--------------|--|---|--|---|--|
|  |              | <b>As at<br/>31 October 2023<br/>GBP</b>           | <b>As at<br/>31 October 2023<br/>GBP</b>  | <b>As at<br/>31 October 2023<br/>USD</b> | <b>As at<br/>31 October 2023<br/>GBP</b>              | <b>As at<br/>31 October 2023<br/>USD</b> |
| <b>Assets</b>  | <b>Notes</b> |  |   |  |   |  |
| Cash and cash equivalents:   |              |  |   |  |   |  |
| - Cash at bank   | 7            | 14,416,454   | 1,381,405                                 | 1,912                                    | 4,399,732   | 22,721,865                               |
| - Amounts due from broker  | 8            | 7,980,959  | –   | –  | –   | –  |
| Other receivables  | 9            | 2,290,805  | 65,671                                    | 74,574                                   | 323,099   | 2,478,559                                |
| Receivable for shares issued   |              | 52,604   | 62,937                                    | –  | 52,535  | 3,143                                    |
| Financial assets at fair value through profit or loss:   |              |  |   |  |   |  |
| - Transferable securities  | 3            | 81,938,540   | 24,939,177                                | 385,144                                  | 27,470,755  | 211,196,608                              |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –  | –   | –  | 873,622   | 7,285                                    |
| - Financial derivative instruments - Options   | 3            | –  | –   | –  | 241,752   | –  |
| - Financial derivative instruments - Total Return Swaps  | 3            | 3,737,862  | 609,197                                   | –  | 1,264,230   | –  |
| <b>Total Assets</b>  |              | <b>110,417,224</b>                                 | <b>27,058,387</b>                         | <b>461,630</b>                           | <b>34,625,725</b>                                     | <b>236,407,460</b>                       |
| <b>Liabilities</b>   |              |  |   |  |   |  |
| Amounts due to broker  | 8            | –  | (80,000)                                  | –  | –   | –  |
| Accruals and other payables  | 10           | (174,529)  | (135,142)                                 | (81,932)                                 | (315,833)   | (1,257,686)                              |
| Payable for securities purchased   |              | –  | –   | –  | (1,988,241)   | (9,325,761)                              |
| Payable for shares redeemed  |              | (289,800)  | (38,760)                                  | –  | (151,158)   | (478,887)                                |
| Financial liabilities at fair value through profit or loss:  |              |  |   |  |   |  |
| - Financial derivative instruments - Futures   | 3            | (33,036)   | –   | –  | –   | –  |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –  | –   | –  | (19,109)  | (148)                                    |
| - Financial derivative instruments - Options   | 3            | –  | –   | –  | (57,518)  | –  |
| - Financial derivative instruments - Credit Default Swaps  | 3            | –  | –   | –  | (412,532)   | –  |
| - Financial derivative instruments - Total Return Swaps  | 3            | (3,165,536)  | (87,650)                                  | –  | (252,460)   | –  |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(3,662,901)</b>                                 | <b>(341,552)</b>                          | <b>(81,932)</b>                          | <b>(3,196,851)</b>                                    | <b>(11,062,482)</b>                      |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>106,754,323</b>                                 | <b>26,716,835</b>                         | <b>379,698</b>                           | <b>31,428,874</b>                                     | <b>225,344,978</b>                       |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position (continued)****As at 31 October 2023**

|  | <b>Notes</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital US<br/>Equity Income Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
|--|--------------|---|---|
| <b>Assets</b>  |              |   |   |
| Cash and cash equivalents:   |              |   |   |
| - Cash at bank   | 7            | 20,908,184  | 298,746   |
| - Amounts due from broker  | 8            | 4,059,082   | –   |
| Other receivables  | 9            | 94,150  | 490,150   |
| Receivable for shares issued   |              | –   | 32,357  |
| Financial assets at fair value through profit or loss:   |              |   |   |
| - Transferable securities  | 3            | 107,156,223   | 13,646,422  |
| - Financial derivative instruments - Futures   | 3            | 424,150   | –   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –   | 149,502   |
| - Financial derivative instruments - Options   | 3            | 3,927,159   | –   |
| <b>Total Assets</b>  |              | <u>136,568,948</u>  | <u>14,617,177</u>   |
| <b>Liabilities</b>   |              |   |   |
| Amounts due to broker  | 8            | (501,588)   | –   |
| Accruals and other payables  | 10           | (521,910)   | (284,363)   |
| Payable for shares redeemed  |              | –   | (13,523)  |
| Financial liabilities at fair value through profit or loss:  |              |   |   |
| - Financial derivative instruments - Futures   | 3            | (4,059,082)   | –   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –   | (34)  |
| - Financial derivative instruments - Options   | 3            | (1,630,202)   | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | –   | (611,869)   |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <u>(6,712,782)</u>  | <u>(909,789)</u>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <u>129,856,166</u>  | <u>13,707,388</u>   |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position****As at 30 April 2023**

|  |              | <b>ARGA Global Equity<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>The GM Fund<br/>As at<br/>30 April 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive Growth<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Arbrook American<br/>Equities Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|--|--------------|--|---|--|---|---|
| <b>Assets</b>  | <b>Notes</b> |  |   |  |   |   |
| Cash and cash equivalents:   |              |  |   |  |   |   |
| - Cash at bank   | 7            | 1,390,712  | 3,570,350   | 1,315,619  | 30,414,733  | 10,405,129  |
| - Amounts due from broker  | 8            | –  | –   | –  | 5,538,381   | –   |
| Other receivables  | 9            | 697,474  | 3,043,775   | 190,808  | 754,591   | 51,393  |
| Receivable for shares issued   |              | 1,555,380  | 891,904   | 125,242  | 1,216,071   | 154,553   |
| Financial assets at fair value through profit or loss:   |              |  |   |  |   |   |
| - Transferable securities  | 3            | 100,313,634  | 418,218,652   | 69,117,690   | 285,441,125   | 219,275,315   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –  | –   | –  | 28,232  | –   |
| - Financial derivative instruments - Options   | 3            | –  | –   | –  | 3,253,877   | –   |
| - Financial derivative instruments - Interest Rate Swaps   | 3            | –  | –   | –  | 98,289,384  | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | –  | –   | –  | 14,405,489  | –   |
| <b>Total Assets</b>  |              | <b>103,957,200</b>   | <b>425,724,681</b>  | <b>70,749,359</b>                                      | <b>439,341,883</b>  | <b>229,886,390</b>  |
| <b>Liabilities</b>   |              |  |   |  |   |   |
| Accruals and other payables  | 10           | (256,011)  | (1,592,270)   | (55,702)   | (521,917)   | (285,095)   |
| Payable for securities purchased   |              | (1,325,710)  | –   | –  | –   | –   |
| Payable for shares redeemed  |              | (643,309)  | (294,293)   | (15,065)   | (1,135,840)   | (272,927)   |
| Financial liabilities at fair value through profit or loss:  |              |  |   |  |   |   |
| - Financial derivative instruments - Futures   | 3            | –  | –   | –  | (5,067,096)   | –   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –  | –   | –  | (135,807)   | –   |
| - Financial derivative instruments - Options   | 3            | –  | –   | –  | (1,365,564)   | –   |
| - Financial derivative instruments - Credit Default Swaps  | 3            | –  | –   | –  | (1,984,480)   | –   |
| - Financial derivative instruments - Interest Rate Swaps   | 3            | –  | –   | –  | (95,592,879)  | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | –  | –   | –  | (5,591,077)   | –   |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(2,225,030)</b>   | <b>(1,886,563)</b>  | <b>(70,767)</b>  | <b>(111,394,660)</b>  | <b>(558,022)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>101,732,170</b>   | <b>423,838,118</b>  | <b>70,678,592</b>                                      | <b>327,947,223</b>  | <b>229,328,368</b>  |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position (continued)****As at 30 April 2023**

|  |              | Levendi Thornbridge<br>Defined Return Fund<br>As at<br>30 April 2023<br>GBP | Lowes UK Defined<br>Strategy Fund<br>As at<br>30 April 2023<br>GBP | ARGA European<br>Equity Fund<br>As at<br>30 April 2023<br>USD | Fortem Capital<br>Alternative Growth<br>Fund<br>As at<br>30 April 2023<br>GBP | *Eagle Capital US<br>Equity Fund<br>As at<br>30 April 2023<br>USD |
|--|--------------|---|--|---|---|---|
| <b>Assets</b>  | <b>Notes</b> |   |  |   |   |   |
| Cash and cash equivalents:   |              |   |  |   |   |   |
| - Cash at bank   | 7            | 5,974,849   | 1,720,045  | 688   | 5,433,386   | 6,505,222   |
| - Amounts due from broker  | 8            | 4,799,946   | –  | –   | 1,217,690   | –   |
| Other receivables  | 9            | 205,964   | 80,702   | 68,047  | 261,414   | 1,632,350   |
| Receivable for shares issued   |              | 203,971   | 54,410   | –   | 2,257   | 51,669  |
| Financial assets at fair value through profit or loss:   |              |   |  |   |   |   |
| - Transferable securities  | 3            | 89,907,536  | 23,149,841   | 395,271   | 49,456,066  | 184,454,946   |
| - Financial derivative instruments - Futures   | 3            | 59,435  | –  | –   | –   | –   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –   | –  | –   | 413,403   | 35,558  |
| - Financial derivative instruments - Options   | 3            | –   | –  | –   | 1,259,293   | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | 7,251,734   | 1,325,427  | –   | 1,279,718   | –   |
| <b>Total Assets</b>  |              | <b>108,403,435</b>  | <b>26,330,425</b>  | <b>464,006</b>  | <b>59,323,227</b>   | <b>192,679,745</b>  |
| <b>Liabilities</b>   |              |   |  |   |   |   |
| Amounts due to broker  | 8            | (59,435)  | (424,320)  | –   | (520,000)   | –   |
| Accruals and other payables  | 10           | (218,761)   | (96,552)   | (73,403)  | (251,798)   | (601,434)   |
| Payable for shares redeemed  |              | (137,451)   | (46,628)   | –   | (2,303,209)   | (157,461)   |
| Financial liabilities at fair value through profit or loss:  |              |   |  |   |   |   |
| - Financial derivative instruments - Futures   | 3            | –   | –  | –   | (1,167,153)   | –   |
| - Financial derivative instruments - Forward Currency Contract   | 3            | –   | –  | –   | (65,538)  | (47)  |
| - Financial derivative instruments - Options   | 3            | –   | –  | –   | (638,064)   | –   |
| - Financial derivative instruments - Credit Default Swaps  | 3            | –   | –  | –   | (410,135)   | –   |
| - Financial derivative instruments - Total Return Swaps  | 3            | (1,651,495)   | (4,250)  | –   | (207,040)   | –   |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>(2,067,142)</b>  | <b>(571,750)</b>   | <b>(73,403)</b>   | <b>(5,562,937)</b>  | <b>(758,942)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>106,336,293</b>  | <b>25,758,675</b>  | <b>390,603</b>  | <b>53,760,290</b>   | <b>191,920,803</b>  |

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Financial Position (continued)****As at 30 April 2023**

|  | Notes | *Fortem Capital REIT<br>Fund<br>As at<br>30 April 2023<br>GBP | SECOR Hedged<br>Equity Fund<br>As at<br>30 April 2023<br>USD | Fortem Capital US<br>Equity Income Fund<br>As at<br>30 April 2023<br>USD |
|--|-------|---|--|--|
| <b>Assets</b>  |       |   |  |  |
| Cash and cash equivalents:   |       |   |  |  |
| - Cash at bank   | 7     | 61,108  | 19,823,658   | 267,044  |
| - Amounts due from broker  | 8     | –   | 576,530  | –  |
| Other receivables  | 9     | –   | 63,099   | 389,113  |
| Receivable for shares issued   |       | –   | –  | 27,572   |
| Financial assets at fair value through profit or loss:   |       |   |  |  |
| - Transferable securities  | 3     | –   | 116,962,913  | 13,563,379   |
| - Financial derivative instruments - Futures   | 3     | –   | 5,280,207  | –  |
| - Financial derivative instruments - Forward Currency Contract   | 3     | –   | –  | 11,916   |
| - Financial derivative instruments - Options   | 3     | –   | 1,973,969  | –  |
| - Financial derivative instruments - Total Return Swaps  | 3     | –   | –  | 79,321   |
| <b>Total Assets</b>  |       | <u>61,108</u>   | <u>144,680,376</u>   | <u>14,338,345</u>  |
| <b>Liabilities</b>   |       |   |  |  |
| Amounts due to broker  | 8     | –   | (5,357,645)  | –  |
| Accruals and other payables  | 10    | (61,108)  | (291,247)  | (225,981)  |
| Payable for shares redeemed  |       | –   | (452,484)  | –  |
| Financial liabilities at fair value through profit or loss:  |       |   |  |  |
| - Financial derivative instruments - Futures   | 3     | –   | (576,530)  | –  |
| - Financial derivative instruments - Forward Currency Contract   | 3     | –   | –  | (307)  |
| - Financial derivative instruments - Options   | 3     | –   | (854,415)  | –  |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <u>(61,108)</u>   | <u>(7,532,321)</u>   | <u>(226,288)</u>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <u>–</u>  | <u>137,148,055</u>   | <u>14,112,057</u>  |

\*Fortem Capital REIT Fund terminated on 13 April 2023.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2023**

|  | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Arbrook<br/>American Equities<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|--|---|--|---|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>      | 101,732,170   | 423,838,118  | 70,678,592  | 327,947,223  | 229,328,368  |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations | (4,525,154)   | (10,852,397)   | (4,460,524)   | 1,596,875  | 4,666,173  |
| Redeemable participating shares issued   | 122,085,037   | 66,855,426   | 3,891,714   | 64,235,204   | 19,522,008   |
| Redeemable participating shares redeemed   | (18,476,519)  | (30,670,309)   | (4,299,889)   | (65,833,523)   | (39,337,173)   |
| Anti-dilution levy   | 202,693   | –  | 16,579  | –  | –  |
| Increase/(decrease) in net assets from share transactions  | 103,811,211   | 36,185,117   | (391,596)   | (1,598,319)  | (19,815,165)   |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>            | <u>201,018,227</u>  | <u>449,170,838</u>   | <u>65,826,472</u>   | <u>327,945,779</u>   | <u>214,179,376</u>   |

The accompanying notes form an integral part of the Condensed Financial Statements.



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2023**

|  | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|--|---|--|---|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>      | <u>106,336,293</u>  | <u>25,758,675</u>  | <u>390,603</u>  | <u>53,760,290</u>  | <u>191,920,803</u>   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations | <u>932,870</u>  | <u>48,600</u>  | <u>(10,905)</u>   | <u>(434,416)</u>   | <u>15,108,803</u>  |
| Redeemable participating shares issued   | 7,884,778   | 2,105,667  | –   | 4,450,224  | 53,928,845   |
| Redeemable participating shares redeemed   | <u>(8,399,618)</u>  | <u>(1,196,107)</u>   | <u>–</u>  | <u>(26,347,224)</u>  | <u>(35,613,473)</u>  |
| (Decrease)/increase in net assets from share transactions  | <u>(514,840)</u>  | <u>909,560</u>   | <u>–</u>  | <u>(21,897,000)</u>  | <u>18,315,372</u>  |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>            | <u><u>106,754,323</u></u>   | <u><u>26,716,835</u></u>   | <u><u>379,698</u></u>   | <u><u>31,428,874</u></u>   | <u><u>225,344,978</u></u>  |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2023**

|   | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|---|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b> | <u>137,148,055</u>   | <u>14,112,057</u>  |
| Decrease in net assets attributable to holders of redeemable participating shareholders from operations       | <u>(5,362,501)</u>   | <u>(141,045)</u>   |
| Redeemable participating shares issued  | 378,387  | 498,823  |
| Redeemable participating shares redeemed  | <u>(2,307,775)</u>   | <u>(762,447)</u>   |
| Decrease in net assets from share transactions  | <u>(1,929,388)</u>   | <u>(263,624)</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>       | <u><u>129,856,166</u></u>  | <u><u>13,707,388</u></u>   |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2022**

|   | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2022<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Arbrook<br/>American Equities<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---|---|--|---|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b> | <u>74,762,469</u>   | <u>267,406,891</u>   | <u>69,033,123</u>   | <u>300,000,652</u>   | <u>217,165,484</u>   |
| Decrease in net assets attributable to holders of redeemable participating shareholders from operations       | <u>(9,649,894)</u>  | <u>(38,517,703)</u>  | <u>(4,250,631)</u>  | <u>(13,596,104)</u>  | <u>(8,226,382)</u>   |
| Redeemable participating shares issued  | 12,195,776  | 273,292,736  | 1,440,668   | 36,964,867   | 26,315,502   |
| Redeemable participating shares redeemed  | (4,672,418)   | (261,812,076)  | (1,120,021)   | (31,902,756)   | (13,361,937)   |
| Anti-dilution levy  | <u>9,358</u>  | <u>–</u>   | <u>6,762</u>  | <u>–</u>   | <u>–</u>   |
| Increase in net assets from share transactions  | <u>7,532,716</u>  | <u>11,480,660</u>  | <u>327,409</u>  | <u>5,062,111</u>   | <u>12,953,565</u>  |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>       | <u><u>72,645,291</u></u>  | <u><u>240,369,848</u></u>  | <u><u>65,109,901</u></u>  | <u><u>291,466,659</u></u>  | <u><u>221,892,667</u></u>  |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2022**

|   | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---|---|--|---|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b> | <u>94,603,570</u>   | <u>21,348,075</u>  | <u>330,265</u>  | <u>77,237,759</u>  | <u>293,150,886</u>   |
| Decrease in net assets attributable to holders of redeemable participating shareholders from operations       | <u>(3,100,233)</u>  | <u>(548,290)</u>   | <u>(31,923)</u>   | <u>(635,236)</u>   | <u>(20,405,324)</u>  |
| Redeemable participating shares issued  | 8,027,579   | 2,918,520  | –   | 4,304,102  | 48,711,231   |
| Redeemable participating shares redeemed  | <u>(3,818,536)</u>  | <u>(950,611)</u>   | <u>–</u>  | <u>(10,552,816)</u>  | <u>(42,825,425)</u>  |
| Increase/(decrease) in net assets from share transactions   | <u>4,209,043</u>  | <u>1,967,909</u>   | <u>–</u>  | <u>(6,248,714)</u>   | <u>5,885,806</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>       | <u><u>95,712,380</u></u>  | <u><u>22,767,694</u></u>   | <u><u>298,342</u></u>   | <u><u>70,353,809</u></u>   | <u><u>278,631,368</u></u>  |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2022**

|   | <b>Fortem Capital<br/>REIT Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---|--|--|--|
| <b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b> | <u>44,338,528</u>  | <u>207,533,315</u>   | <u>17,512,737</u>  |
| Decrease in net assets attributable to holders of redeemable participating shareholders from operations       | <u>(13,500,983)</u>  | <u>(18,778,981)</u>  | <u>(1,620,805)</u>   |
| Redeemable participating shares issued  | 26,483,892   | 486,741  | 3,026,606  |
| Redeemable participating shares redeemed  | <u>(21,681,402)</u>  | <u>(58,807,012)</u>  | <u>(6,099,509)</u>   |
| Increase/(decrease) in net assets from share transactions   | <u>4,802,490</u>   | <u>(58,320,271)</u>  | <u>(3,072,903)</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>       | <u><u>35,640,035</u></u>   | <u><u>130,434,063</u></u>  | <u><u>12,819,029</u></u>   |

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Cash Flows****For the financial period ended 31 October 2023**

|   | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Arbrook<br/>American Equities<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|---|---|--|---|--|--|
| <b>Cash flows from operating activities</b>                   |   |  |   |  |  |
| Proceeds from sale of investments                             | 66,926,994  | 80,038,933   | 17,245,834  | 65,542,127   | 106,612,317  |
| Purchase of investments                                       | (169,166,233)   | (118,624,411)  | (17,700,342)  | (67,138,024)   | (94,200,124)   |
| Interest received   | 53,145  | 179,495  | 8,335   | 1,787,020  | 182,332  |
| Dividends received  | 1,934,490   | 11,268,863   | 616,578   | 44,849   | 1,057,947  |
| Operating expenses paid                                       | (342,958)   | (2,705,635)  | (133,870)   | (928,325)  | (985,217)  |
| Loss from foreign currency                                    | (37,362)  | (205,351)  | (18,548)  | (439,432)  | (59,312)   |
| Exchange gain/(loss) on receivables/payables                  | 1,181   | 34,163   | 10,724  | (16,419)   | 41   |
| Loss on Futures and Swaps                                     | –   | –  | –   | (7,042,723)  | –  |
| <b>Net cash from operating activities</b>                     | <u>(100,630,743)</u>  | <u>(30,013,943)</u>  | <u>28,711</u>   | <u>(8,190,927)</u>   | <u>12,607,984</u>  |
| <b>Cash flows from financing activities</b>                   |   |  |   |  |  |
| Interest paid   | –   | (9,305)  | –   | (217,810)  | (60,570)   |
| Distributions   | –   | –  | –   | (790,981)  | (631,025)  |
| <b>Share transactions</b>                                     |   |  |   |  |  |
| Amounts received on issue of Redeemable Participating Shares  | 120,191,829   | 66,962,517   | 3,981,462   | 64,582,250   | 19,579,496   |
| Amounts paid on redemption of Redeemable Participating Shares | (17,025,863)  | (30,489,758)   | (4,217,850)   | (65,543,213)   | (39,284,493)   |
| Anti-Dilution Levy  | 202,693   | –  | 16,579  | –  | –  |
| <b>Net cash inflows/(outflows) from financing activities</b>  | <u>103,368,659</u>  | <u>36,463,454</u>  | <u>(219,809)</u>  | <u>(1,969,754)</u>   | <u>(20,396,592)</u>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | 2,737,916   | 6,449,511  | (191,098)   | (10,160,681)   | (7,788,608)  |
| Cash and cash equivalents at beginning of financial period    | <u>1,390,712</u>  | <u>3,570,350</u>   | <u>1,315,619</u>  | <u>35,953,114</u>  | <u>10,405,129</u>  |
| <b>Cash and cash equivalents at end of financial period</b>   | <u><u>4,128,628</u></u>   | <u><u>10,019,861</u></u>   | <u><u>1,124,521</u></u>   | <u><u>25,792,433</u></u>   | <u><u>2,616,521</u></u>  |

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2023**

|   | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|---|---|--|---|--|--|
| <b>Cash flows from operating activities</b>                   |   |  |   |  |  |
| Proceeds from sale of investments                             | 22,794,411  | 9,690,013  | 126,258   | 34,493,470   | 65,127,520   |
| Purchase of investments                                       | (11,939,939)  | (10,471,592)   | (135,049)   | (10,297,893)   | (68,698,899)   |
| Interest received   | 417,984   | 284,259  | –   | 334,865  | 334,762  |
| Dividends received  | –   | –  | 8,315   | –  | 1,033,922  |
| Operating expenses paid                                       | (543,721)   | (88,440)   | 2,148   | (123,816)  | (183,261)  |
| (Loss)/gain from foreign currency                             | (474)   | (18)   | (386)   | 72,963   | (87,238)   |
| Exchange (loss)/gain on receivables/payables                  | –   | –  | (24)  | (13,978)   | 9,689  |
| Gain/(loss) on Futures and Swaps                              | 1,172,019   | (300,503)  | –   | (2,055,116)  | –  |
| <b>Net cash from operating activities</b>                     | <u>11,900,280</u>   | <u>(886,281)</u>   | <u>1,262</u>  | <u>22,410,495</u>  | <u>(2,463,505)</u>   |
| <b>Cash flows from financing activities</b>                   |   |  |   |  |  |
| Interest paid   | (7,103)   | (1,204)  | (38)  | (42,510)   | (5,176)  |
| <b>Share transactions</b>                                     |   |  |   |  |  |
| Amounts received on issue of Redeemable Participating Shares  | 8,036,145   | 2,097,140  | –   | 4,399,946  | 53,977,371   |
| Amounts paid on redemption of Redeemable Participating Shares | (8,247,269)   | (1,203,975)  | –   | (28,499,275)   | (35,292,047)   |
| <b>Net cash (outflows)/inflows from financing activities</b>  | <u>(218,227)</u>  | <u>891,961</u>   | <u>(38)</u>   | <u>(24,141,839)</u>  | <u>18,680,148</u>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | 11,682,053  | 5,680  | 1,224   | (1,731,344)  | 16,216,643   |
| Cash and cash equivalents at beginning of financial period    | 10,715,360  | 1,295,725  | 688   | 6,131,076  | 6,505,222  |
| <b>Cash and cash equivalents at end of financial period</b>   | <u><u>22,397,413</u></u>  | <u><u>1,301,405</u></u>  | <u><u>1,912</u></u>   | <u><u>4,399,732</u></u>  | <u><u>22,721,865</u></u>   |

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2023**

|   | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>                   |  |  |
| Proceeds from sale of investments                             | 121,580,680  | 68,430,651   |
| Purchase of investments                                       | (110,954,910)  | (68,988,362)   |
| Interest received   | 359,244  | 52,902   |
| Dividends received  | 38,149   | –  |
| Operating expenses paid                                       | (516,756)  | (42,191)   |
| (Loss)/gain from foreign currency                             | (150,355)  | 386,296  |
| Exchange gain on receivables/payables                         | 26,600   | 56,321   |
| Gain on Futures and Swaps                                     | 1,464,705  | 641,032  |
| <b>Net cash from operating activities</b>                     | <u>11,847,357</u>  | <u>536,649</u>   |
| <b>Cash flows from financing activities</b>                   |  |  |
| Interest paid   | (42,350)   | 646  |
| Distributions   | –  | (250,707)  |
| <b>Share transactions</b>                                     |  |  |
| Amounts received on issue of Redeemable Participating Shares  | 378,387  | 494,038  |
| Amounts paid on redemption of Redeemable Participating Shares | (2,760,259)  | (748,924)  |
| <b>Net cash outflows from financing activities</b>            | <u>(2,424,222)</u>   | <u>(504,947)</u>   |
| <b>Net increase in cash and cash equivalents</b>              | 9,423,135  | 31,702   |
| Cash and cash equivalents at beginning of financial period    | 15,042,543   | 267,044  |
| <b>Cash and cash equivalents at end of financial period</b>   | <u>24,465,678</u>  | <u>298,746</u>   |

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.



**Statement of Cash Flows****For the financial period ended 31 October 2022**

|   | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2022<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Arbrook<br/>American Equities<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---|---|--|---|--|--|
| <b>Cash flows from operating activities</b>                   |   |  |   |  |  |
| Proceeds from sale of investments                             | 19,860,732  | 16,399,512   | 5,083,510   | 120,399,172  | 47,363,517   |
| Purchase of investments                                       | (29,796,269)  | (38,381,800)   | (5,316,752)   | (114,224,855)  | (56,913,713)   |
| Interest received   | 1,540   | 9,814  | 142   | 1,407,834  | 14,418   |
| Dividends received  | 1,586,564   | 9,521,503  | 608,254   | 41,165   | 1,157,143  |
| Operating expenses paid                                       | (259,851)   | (950,299)  | (94,281)  | (1,054,981)  | (941,801)  |
| Gain/(loss) from foreign currency                             | 22,863  | (112,437)  | 8,720   | 2,217,979  | (4,813)  |
| Exchange (loss)/gain on receivables/payables                  | (45,121)  | 42,496   | (2,461)   | (446,053)  | 2  |
| Loss on Futures and Swaps                                     | –   | –  | –   | (32,927,403)   | –  |
| <b>Net cash from operating activities</b>                     | <b>(8,629,542)</b>  | <b>(13,471,211)</b>  | <b>287,132</b>  | <b>(24,587,142)</b>  | <b>(9,325,247)</b>   |
| <b>Cash flows from financing activities</b>                   |   |  |   |  |  |
| Interest paid   | (208)   | (730)  | (20,948)  | (51,528)   | (196)  |
| Distributions   | –   | –  | –   | –  | (422,701)  |
| <b>Share transactions</b>                                     |   |  |   |  |  |
| Amounts received on issue of Redeemable Participating Shares  | 13,260,154  | 274,405,966  | 1,405,340   | 36,474,929   | 26,422,337   |
| Amounts paid on redemption of Redeemable Participating Shares | (4,672,418)   | (262,324,950)  | (1,120,021)   | (32,148,425)   | (13,327,624)   |
| Anti-Dilution Levy  | 9,358   | –  | 6,762   | –  | –  |
| <b>Net cash inflows from financing activities</b>             | <b>8,596,886</b>  | <b>12,080,286</b>  | <b>271,133</b>  | <b>4,274,976</b>   | <b>12,671,816</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(32,656)</b>   | <b>(1,390,925)</b>   | <b>558,265</b>  | <b>(20,312,166)</b>  | <b>3,346,569</b>   |
| Cash and cash equivalents at beginning of financial period    | 1,436,006   | 3,865,533  | 6,538,061   | 55,746,140   | 2,809,998  |
| <b>Cash and cash equivalents at end of financial period</b>   | <b>1,403,350</b>  | <b>2,474,608</b>   | <b>7,096,326</b>  | <b>35,433,974</b>  | <b>6,156,567</b>   |

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2022**

|   | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---|---|--|---|--|--|
| <b>Cash flows from operating activities</b>                                 |   |  |   |  |  |
| Proceeds from sale of investments   | 5,432,380   | 6,943,269  | 57,640  | 102,857,894  | 61,687,065   |
| Purchase of investments   | (2,000,000)   | (9,097,141)  | (61,248)  | (75,173,701)   | (70,092,917)   |
| Interest received   | 251,120   | 286,837  | (1)   | 401,307  | 36,694   |
| Dividends received  | –   | –  | 7,299   | –  | 1,491,630  |
| Operating expenses paid   | (398,755)   | (115,535)  | 13,631  | (234,211)  | (2,306,220)  |
| (Loss)/gain from foreign currency   | (551)   | (204)  | 2,004   | 316,855  | (1,716,807)  |
| Exchange (loss)/gain on receivables/payables                                | –   | –  | (59)  | 58,665   | (116,673)  |
| (Loss)/gain on Futures and Swaps  | (370,226)   | 191,584  | –   | (12,102,142)   | –  |
| <b>Net cash from operating activities</b>                                   | <u>2,913,968</u>  | <u>(1,791,190)</u>   | <u>19,266</u>   | <u>16,124,667</u>  | <u>(11,017,228)</u>  |
| <b>Cash flows from financing activities</b>                                 |   |  |   |  |  |
| Interest paid   | (14,816)  | (452)  | (1)   | (19,629)   | (666)  |
| <b>Share transactions</b>   |   |  |   |  |  |
| Amounts received on issue of Redeemable Participating Shares                | 8,032,947   | 2,977,657  | –   | 3,356,803  | 48,698,614   |
| Amounts paid on redemption of Redeemable Participating Shares               | (3,775,085)   | (944,212)  | –   | (11,736,328)   | (42,820,695)   |
| <b>Net cash inflows/(outflows) from financing activities</b>                | <u>4,243,046</u>  | <u>2,032,993</u>   | <u>(1)</u>  | <u>(8,399,154)</u>   | <u>5,877,253</u>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                 | 7,157,014   | 241,803  | 19,265  | 7,725,513  | (5,139,975)  |
| Cash and cash equivalents/(bank overdraft) at beginning of financial period | 18,059,045  | 1,034,795  | (6,363)   | 8,282,276  | 8,668,517  |
| <b>Cash and cash equivalents at end of financial period</b>                 | <u>25,216,059</u>   | <u>1,276,598</u>   | <u>12,902</u>   | <u>16,007,789</u>  | <u>3,528,542</u>   |

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.

**Statement of Cash Flows (continued)****For the financial period ended 31 October 2022**

|   | <b>Fortem Capital<br/>REIT Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>*Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---|--|--|---|
| <b>Cash flows from operating activities</b>                   |  |  |   |
| Proceeds from sale of investments                             | 65,619,149   | 229,182,244  | 52,855,170  |
| Purchase of investments                                       | (69,510,691)   | (152,600,510)  | (50,510,436)  |
| Interest received   | 118,376  | 113,159  | 876,532   |
| Dividends received  | 9,162  | 135,683  | –   |
| Operating expenses paid                                       | (153,851)  | (1,006,260)  | (62,275)  |
| (Loss)/gain from foreign currency                             | (78,396)   | 721,750  | (879,206)   |
| Exchange gain on receivables/payables                         | 37,514   | 13,992   | 4   |
| Loss on Futures and Swaps                                     | (2,970,352)  | (20,273,955)   | –   |
| <b>Net cash from operating activities</b>                     | <u>(6,929,089)</u>   | <u>56,286,103</u>  | <u>2,279,789</u>  |
| <b>Cash flows from financing activities</b>                   |  |  |   |
| Interest paid   | (2,387)  | (128,363)  | (36,157)  |
| <b>Share transactions</b>                                     |  |  |   |
| Amounts received on issue of Redeemable Participating Shares  | 26,117,957   | 486,741  | 3,227,704   |
| Amounts paid on redemption of Redeemable Participating Shares | (21,449,753)   | (58,807,012)   | (6,104,729)   |
| <b>Net cash inflows/(outflows) from financing activities</b>  | <u>4,665,817</u>   | <u>(58,448,634)</u>  | <u>(2,913,182)</u>  |
| <b>Net decrease in cash and cash equivalents</b>              | (2,263,272)  | (2,162,531)  | (633,393)   |
| Cash and cash equivalents at beginning of financial period    | 5,076,644  | 20,153,557   | 846,103   |
| <b>Cash and cash equivalents at end of financial period</b>   | <u><u>2,813,372</u></u>  | <u><u>17,991,026</u></u>   | <u><u>212,710</u></u>   |

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to note 8.

The accompanying notes form an integral part of the Condensed Financial Statements.

## Notes to the Condensed Financial Statements

### For the financial period ended 31 October 2023

#### 1. Reporting Entity

Skyline Umbrella Fund ICAV (“the ICAV”) is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 (“the ICAV Act”). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella Fund with segregated liability between its Sub-Funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The investment objective and policies for each Fund are formulated by the Directors at the time of creation of such Fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different Funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objectives and policies applicable to that Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund of the ICAV shall be discharged solely out of the assets of that Fund.

As at 31 October 2023, thirteen Sub-Funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund were in existence. The Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, and has been revoked. The remaining two sub-funds have yet to be revoked by the Central Bank of Ireland (“CBI”).

This set of Condensed Financial Statements deals with the following thirteen Sub-Funds: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, and Fortem Capital US Equity Income Fund. AIM ESG Impact Global Bond Fund Financial Statements has been prepared separately.

#### 2. Basis of preparation

##### Statement of compliance

The Condensed Financial Statements of the ICAV are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these Condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2023 and these Condensed Financial Statements should be read in conjunction with same. The Condensed Financial Statements of the ICAV for the year ended 30 April 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

#### 3. Financial Risk Management

##### *Fair Value Hierarchy Disclosure*

IFRS 13 ‘Fair Value Measurement: Disclosures’ requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price as a practical expedient for fair value.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****3. Financial Risk Management (continued)*****Fair Value Hierarchy Disclosure (continued)***

The fair value of the forward foreign currency contracts held by the Sub-Funds is arrived at using a pricing model. Swaps outstanding at the end of the financial period are valued either by the broker or by a vendor at their intrinsic value at the financial period end 31 October 2023. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial period end. The net difference arising on this calculation is included as the “mark-to-market” value of the swap and is recorded as an unrealised gain/loss in the Condensed Financial Statements.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at the period end date. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Funds’ investments at fair value 31 October 2023 and 30 April 2023.

**ARGA Global Equity Fund**

| <b>31 October 2023</b>             | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Assets</b>                      | <b>USD</b>         | <b>USD</b>     | <b>USD</b>     | <b>USD</b>         |
| Financial Assets held for trading: |                    |                |                |                    |
| - Equity Securities                | 195,283,404        | —              | —              | 195,283,404        |
| <b>Total assets</b>                | <b>195,283,404</b> | <b>—</b>       | <b>—</b>       | <b>195,283,404</b> |

**ARGA Global Equity Fund**

| <b>30 April 2023</b>               | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Assets</b>                      | <b>USD</b>         | <b>USD</b>     | <b>USD</b>     | <b>USD</b>         |
| Financial Assets held for trading: |                    |                |                |                    |
| - Equity Securities                | 100,313,634        | —              | —              | 100,313,634        |
| <b>Total assets</b>                | <b>100,313,634</b> | <b>—</b>       | <b>—</b>       | <b>100,313,634</b> |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## ARGA Emerging Market Equity Fund

| 31 October 2023                    | Level 1            | Level 2  | Level 3  | Total              |
|------------------------------------|--------------------|----------|----------|--------------------|
| Assets                             | USD                | USD      | USD      | USD                |
| Financial Assets held for trading: |                    |          |          |                    |
| - Equity Securities                | 440,469,804        | –        | –        | 440,469,804        |
| <b>Total assets</b>                | <u>440,469,804</u> | <u>–</u> | <u>–</u> | <u>440,469,804</u> |

## ARGA Emerging Market Equity Fund

| 30 April 2023                      | Level 1            | Level 2  | Level 3  | Total              |
|------------------------------------|--------------------|----------|----------|--------------------|
| Assets                             | USD                | USD      | USD      | USD                |
| Financial Assets held for trading: |                    |          |          |                    |
| - Equity Securities                | 418,218,652        | –        | –        | 418,218,652        |
| <b>Total assets</b>                | <u>418,218,652</u> | <u>–</u> | <u>–</u> | <u>418,218,652</u> |

## The GM Fund

| 31 October 2023                    | Level 1           | Level 2           | Level 3  | Total             |
|------------------------------------|-------------------|-------------------|----------|-------------------|
| Assets                             | EUR               | EUR               | EUR      | EUR               |
| Financial Assets held for trading: |                   |                   |          |                   |
| - Equity Securities                | 44,380,873        | –                 | –        | 44,380,873        |
| - Collective Investment Schemes    | –                 | 20,359,464        | –        | 20,359,464        |
| <b>Total assets</b>                | <u>44,380,873</u> | <u>20,359,464</u> | <u>–</u> | <u>64,740,337</u> |

## The GM Fund

| 30 April 2023                      | Level 1           | Level 2           | Level 3  | Total             |
|------------------------------------|-------------------|-------------------|----------|-------------------|
| Assets                             | EUR               | EUR               | EUR      | EUR               |
| Financial Assets held for trading: |                   |                   |          |                   |
| - Equity Securities                | 37,776,244        | –                 | –        | 37,776,244        |
| - Collective Investment Schemes    | –                 | 31,341,446        | –        | 31,341,446        |
| <b>Total assets</b>                | <u>37,776,244</u> | <u>31,341,446</u> | <u>–</u> | <u>69,117,690</u> |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Fortem Capital Progressive Growth Fund

| 31 October 2023                         | Level 1            | Level 2              | Level 3  | Total                |
|---|--------------------|----------------------|----------|----------------------|
| Assets                                  | GBP                | GBP                  | GBP      | GBP                  |
| Financial Assets held for trading:      |                    |                      |          |                      |
| - Bond Securities                       | 282,975,515        | –                    | –        | 282,975,515          |
| - Collective Investment Schemes         | –                  | 12,567,332           | –        | 12,567,332           |
| - Interest Rate Swaps                   | –                  | 98,395,427           | –        | 98,395,427           |
| - Total Return Swaps                    | –                  | 12,465,410           | –        | 12,465,410           |
| - Futures Contracts                     | 765,692            | –                    | –        | 765,692              |
| - Options                               | –                  | 1,761,432            | –        | 1,761,432            |
| - Forward Foreign Currency Contracts    | –                  | 6,322                | –        | 6,322                |
| <b>Total assets</b>                     | <u>283,741,207</u> | <u>125,195,923</u>   | <u>–</u> | <u>408,937,130</u>   |
| <b>Liabilities</b>                      |                    |                      |          |                      |
| Financial liabilities held for trading: |                    |                      |          |                      |
| - Credit Default Swaps                  | –                  | (1,982,746)          | –        | (1,982,746)          |
| - Interest Rate Swaps                   | –                  | (95,788,876)         | –        | (95,788,876)         |
| - Total Return Swaps                    | –                  | (8,119,382)          | –        | (8,119,382)          |
| - Options                               | –                  | (467,782)            | –        | (467,782)            |
| - Forward Foreign Currency Contracts    | –                  | (27,825)             | –        | (27,825)             |
| <b>Total liabilities</b>                | <u>–</u>           | <u>(106,386,611)</u> | <u>–</u> | <u>(106,386,611)</u> |

## Fortem Capital Progressive Growth Fund

| 30 April 2023                           | Level 1            | Level 2              | Level 3  | Total                |
|---|--------------------|----------------------|----------|----------------------|
| Assets                                  | GBP                | GBP                  | GBP      | GBP                  |
| Financial Assets held for trading:      |                    |                      |          |                      |
| - Bond Securities                       | 264,172,562        | –                    | –        | 264,172,562          |
| - Collective Investment Schemes         | –                  | 21,268,564           | –        | 21,268,564           |
| - Interest Rate Swaps                   | –                  | 98,289,384           | –        | 98,289,384           |
| - Total Return Swaps                    | –                  | 14,405,489           | –        | 14,405,489           |
| - Options                               | –                  | 3,253,876            | –        | 3,253,876            |
| - Forward Foreign Currency Contracts    | –                  | 28,232               | –        | 28,232               |
| <b>Total assets</b>                     | <u>264,172,562</u> | <u>137,245,545</u>   | <u>–</u> | <u>401,418,107</u>   |
| <b>Liabilities</b>                      |                    |                      |          |                      |
| Financial liabilities held for trading: |                    |                      |          |                      |
| - Credit Default Swaps                  | –                  | (1,984,480)          | –        | (1,984,480)          |
| - Interest Rate Swaps                   | –                  | (95,592,879)         | –        | (95,592,879)         |
| - Total Return Swaps                    | –                  | (5,591,077)          | –        | (5,591,077)          |
| - Futures Contracts                     | (5,067,096)        | –                    | –        | (5,067,096)          |
| - Options                               | –                  | (1,365,564)          | –        | (1,365,564)          |
| - Forward Foreign Currency Contracts    | –                  | (135,807)            | –        | (135,807)            |
| <b>Total liabilities</b>                | <u>(5,067,096)</u> | <u>(104,669,807)</u> | <u>–</u> | <u>(109,736,903)</u> |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Arbrook American Equities Fund

| 31 October 2023                    | Level 1            | Level 2  | Level 3  | Total              |
|------------------------------------|--------------------|----------|----------|--------------------|
| Assets                             | USD                | USD      | USD      | USD                |
| Financial Assets held for trading: |                    |          |          |                    |
| - Equity Securities                | 212,059,438        | –        | –        | 212,059,438        |
| <b>Total assets</b>                | <u>212,059,438</u> | <u>–</u> | <u>–</u> | <u>212,059,438</u> |

## Arbrook American Equities Fund

| 30 April 2023                      | Level 1            | Level 2  | Level 3  | Total              |
|------------------------------------|--------------------|----------|----------|--------------------|
| Assets                             | USD                | USD      | USD      | USD                |
| Financial Assets held for trading: |                    |          |          |                    |
| - Equity Securities                | 219,275,315        | –        | –        | 219,275,315        |
| <b>Total assets</b>                | <u>219,275,315</u> | <u>–</u> | <u>–</u> | <u>219,275,315</u> |

## Levendi Thornbridge Defined Return Fund

| 31 October 2023                         | Level 1           | Level 2            | Level 3  | Total              |
|---|-------------------|--------------------|----------|--------------------|
| Assets                                  | GBP               | GBP                | GBP      | GBP                |
| Financial Assets held for trading:      |                   |                    |          |                    |
| - Bond Securities                       | 70,530,365        | 11,408,175         | –        | 81,938,540         |
| - Total Return Swaps                    | –                 | 3,737,862          | –        | 3,737,862          |
| <b>Total assets</b>                     | <u>70,530,365</u> | <u>15,146,037</u>  | <u>–</u> | <u>85,676,402</u>  |
| <b>Liabilities</b>                      |                   |                    |          |                    |
| Financial liabilities held for trading: |                   |                    |          |                    |
| - Total Return Swaps                    | –                 | (3,165,536)        | –        | (3,165,536)        |
| - Futures Contracts                     | (33,036)          | –                  | –        | (33,036)           |
| <b>Total liabilities</b>                | <u>(33,036)</u>   | <u>(3,165,536)</u> | <u>–</u> | <u>(3,198,572)</u> |

## Levendi Thornbridge Defined Return Fund

| 30 April 2023                           | Level 1           | Level 2            | Level 3  | Total              |
|---|-------------------|--------------------|----------|--------------------|
| Assets                                  | GBP               | GBP                | GBP      | GBP                |
| Financial Assets held for trading:      |                   |                    |          |                    |
| - Bond Securities                       | 64,185,604        | 25,721,932         | –        | 89,907,536         |
| - Total Return Swaps                    | 11,345            | 7,240,389          | –        | 7,251,734          |
| - Futures Contracts                     | 59,435            | –                  | –        | 59,435             |
| <b>Total assets</b>                     | <u>64,256,384</u> | <u>32,962,321</u>  | <u>–</u> | <u>97,218,705</u>  |
| <b>Liabilities</b>                      |                   |                    |          |                    |
| Financial liabilities held for trading: |                   |                    |          |                    |
| - Total Return Swaps                    | –                 | (1,651,495)        | –        | (1,651,495)        |
| <b>Total liabilities</b>                | <u>–</u>          | <u>(1,651,495)</u> | <u>–</u> | <u>(1,651,495)</u> |



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Lowes UK Defined Strategy Fund

| 31 October 2023                         | Level 1           | Level 2          | Level 3  | Total             |
|---|-------------------|------------------|----------|-------------------|
| Assets                                  | GBP               | GBP              | GBP      | GBP               |
| Financial Assets held for trading:      |                   |                  |          |                   |
| - Bond Securities                       | 18,858,412        | 6,080,765        | –        | 24,939,177        |
| - Total Return Swaps                    | –                 | 609,197          | –        | 609,197           |
| <b>Total assets</b>                     | <u>18,858,412</u> | <u>6,689,962</u> | <u>–</u> | <u>25,548,374</u> |
| <b>Liabilities</b>                      |                   |                  |          |                   |
| Financial liabilities held for trading: |                   |                  |          |                   |
| - Total Return Swaps                    | –                 | (87,650)         | –        | (87,650)          |
| <b>Total liabilities</b>                | <u>–</u>          | <u>(87,650)</u>  | <u>–</u> | <u>(87,650)</u>   |

## Lowes UK Defined Strategy Fund

| 30 April 2023                           | Level 1           | Level 2          | Level 3  | Total             |
|---|-------------------|------------------|----------|-------------------|
| Assets                                  | GBP               | GBP              | GBP      | GBP               |
| Financial Assets held for trading:      |                   |                  |          |                   |
| - Bond Securities                       | 18,940,366        | 4,209,475        | –        | 23,149,841        |
| - Total Return Swaps                    | –                 | 1,325,427        | –        | 1,325,427         |
| <b>Total assets</b>                     | <u>18,940,366</u> | <u>5,534,902</u> | <u>–</u> | <u>24,475,268</u> |
| <b>Liabilities</b>                      |                   |                  |          |                   |
| Financial liabilities held for trading: |                   |                  |          |                   |
| - Total Return Swaps                    | –                 | (4,250)          | –        | (4,250)           |
| <b>Total liabilities</b>                | <u>–</u>          | <u>(4,250)</u>   | <u>–</u> | <u>(4,250)</u>    |

## ARGA European Equity Fund

| 31 October 2023                    | Level 1        | Level 2  | Level 3  | Total          |
|------------------------------------|----------------|----------|----------|----------------|
| Assets                             | USD            | USD      | USD      | USD            |
| Financial Assets held for trading: |                |          |          |                |
| - Equity Securities                | 385,144        | –        | –        | 385,144        |
| <b>Total assets</b>                | <u>385,144</u> | <u>–</u> | <u>–</u> | <u>385,144</u> |

## ARGA European Equity Fund

| 30 April 2023                      | Level 1        | Level 2  | Level 3  | Total          |
|------------------------------------|----------------|----------|----------|----------------|
| Assets                             | USD            | USD      | USD      | USD            |
| Financial Assets held for trading: |                |          |          |                |
| - Equity Securities                | 395,271        | –        | –        | 395,271        |
| <b>Total assets</b>                | <u>395,271</u> | <u>–</u> | <u>–</u> | <u>395,271</u> |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Alternative Growth Fund

| 31 October 2023                         | Level 1          | Level 2           | Level 3  | Total             |
|---|------------------|-------------------|----------|-------------------|
| Assets                                  | GBP              | GBP               | GBP      | GBP               |
| Financial Assets held for trading:      |                  |                   |          |                   |
| - Bond Securities                       | 4,014,392        | 23,456,363        | –        | 27,470,755        |
| - Total Return Swaps                    | –                | 1,264,230         | –        | 1,264,230         |
| - Options                               | –                | 241,752           | –        | 241,752           |
| - Forward Foreign Currency Contracts    | –                | 873,622           | –        | 873,622           |
| <b>Total assets</b>                     | <u>4,014,392</u> | <u>25,835,967</u> | <u>–</u> | <u>29,850,359</u> |
| <b>Liabilities</b>                      |                  |                   |          |                   |
| Financial liabilities held for trading: |                  |                   |          |                   |
| - Credit Default Swaps                  | –                | (412,532)         | –        | (412,532)         |
| - Total Return Swaps                    | –                | (252,460)         | –        | (252,460)         |
| - Options                               | –                | (57,518)          | –        | (57,518)          |
| - Forward Foreign Currency Contracts    | –                | (19,109)          | –        | (19,109)          |
| <b>Total liabilities</b>                | <u>–</u>         | <u>(741,619)</u>  | <u>–</u> | <u>(741,619)</u>  |

## Fortem Capital Alternative Growth Fund

| 30 April 2023                           | Level 1            | Level 2            | Level 3  | Total              |
|---|--------------------|--------------------|----------|--------------------|
| Assets                                  | GBP                | GBP                | GBP      | GBP                |
| Financial Assets held for trading:      |                    |                    |          |                    |
| - Bond Securities                       | 10,065,297         | 39,390,769         | –        | 49,456,066         |
| - Total Return Swaps                    | –                  | 1,279,718          | –        | 1,279,718          |
| - Options                               | –                  | 1,259,293          | –        | 1,259,293          |
| - Forward Foreign Currency Contracts    | –                  | 413,403            | –        | 413,403            |
| <b>Total assets</b>                     | <u>10,065,297</u>  | <u>42,343,183</u>  | <u>–</u> | <u>52,408,480</u>  |
| <b>Liabilities</b>                      |                    |                    |          |                    |
| Financial liabilities held for trading: |                    |                    |          |                    |
| - Credit Default Swaps                  | –                  | (410,135)          | –        | (410,135)          |
| - Total Return Swaps                    | –                  | (207,040)          | –        | (207,040)          |
| - Futures Contracts                     | (1,167,153)        | –                  | –        | (1,167,153)        |
| - Options                               | –                  | (638,064)          | –        | (638,064)          |
| - Forward Foreign Currency Contracts    | –                  | (65,538)           | –        | (65,538)           |
| <b>Total liabilities</b>                | <u>(1,167,153)</u> | <u>(1,320,777)</u> | <u>–</u> | <u>(2,487,930)</u> |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Eagle Capital US Equity Fund

| 31 October 2023                         | Level 1            | Level 2      | Level 3  | Total              |
|---|--------------------|--------------|----------|--------------------|
| Assets                                  | USD                | USD          | USD      | USD                |
| Financial Assets held for trading:      |                    |              |          |                    |
| - Equity Securities                     | 211,196,608        | –            | –        | 211,196,608        |
| - Forward Foreign Currency Contracts    | –                  | 7,285        | –        | 7,285              |
| <b>Total assets</b>                     | <u>211,196,608</u> | <u>7,285</u> | <u>–</u> | <u>211,203,893</u> |
| <b>Liabilities</b>                      |                    |              |          |                    |
| Financial liabilities held for trading: |                    |              |          |                    |
| - Forward Foreign Currency Contracts    | –                  | (148)        | –        | (148)              |
| <b>Total liabilities</b>                | <u>–</u>           | <u>(148)</u> | <u>–</u> | <u>(148)</u>       |

## Eagle Capital US Equity Fund

| 30 April 2023                           | Level 1            | Level 2       | Level 3  | Total              |
|---|--------------------|---------------|----------|--------------------|
| Assets                                  | USD                | USD           | USD      | USD                |
| Financial Assets held for trading:      |                    |               |          |                    |
| - Equity Securities                     | 184,454,946        | –             | –        | 184,454,946        |
| - Forward Foreign Currency Contracts    | –                  | 35,558        | –        | 35,558             |
| <b>Total assets</b>                     | <u>184,454,946</u> | <u>35,558</u> | <u>–</u> | <u>184,490,504</u> |
| <b>Liabilities</b>                      |                    |               |          |                    |
| Financial liabilities held for trading: |                    |               |          |                    |
| - Forward Foreign Currency Contracts    | –                  | (47)          | –        | (47)               |
| <b>Total liabilities</b>                | <u>–</u>           | <u>(47)</u>   | <u>–</u> | <u>(47)</u>        |

## SECOR Hedged Equity Fund

| 31 October 2023                         | Level 1            | Level 2            | Level 3  | Total              |
|---|--------------------|--------------------|----------|--------------------|
| Assets                                  | USD                | USD                | USD      | USD                |
| Financial Assets held for trading:      |                    |                    |          |                    |
| - Bond Securities                       | 96,636,549         | –                  | –        | 96,636,549         |
| - Equity Securities                     | 10,498,515         | –                  | –        | 10,498,515         |
| - Collective Investment Schemes         | 21,159             | –                  | –        | 21,159             |
| - Futures Contracts                     | 424,150            | –                  | –        | 424,150            |
| - Options                               | –                  | 3,927,159          | –        | 3,927,159          |
| <b>Total assets</b>                     | <u>107,580,373</u> | <u>3,927,159</u>   | <u>–</u> | <u>111,507,532</u> |
| <b>Liabilities</b>                      |                    |                    |          |                    |
| Financial liabilities held for trading: |                    |                    |          |                    |
| - Futures Contracts                     | (4,059,082)        | –                  | –        | (4,059,082)        |
| - Options                               | –                  | (1,630,202)        | –        | (1,630,202)        |
| <b>Total liabilities</b>                | <u>(4,059,082)</u> | <u>(1,630,202)</u> | <u>–</u> | <u>(5,689,284)</u> |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## SECOR Hedged Equity Fund

| 30 April 2023                           | Level 1            | Level 2          | Level 3  | Total              |
|---|--------------------|------------------|----------|--------------------|
| Assets                                  | USD                | USD              | USD      | USD                |
| Financial Assets held for trading:      |                    |                  |          |                    |
| - Bond Securities                       | 104,590,327        | –                | –        | 104,590,327        |
| - Equity Securities                     | 12,372,585         | –                | –        | 12,372,585         |
| - Collective Investment Schemes         | 1                  | –                | –        | 1                  |
| - Futures Contracts                     | 5,280,207          | –                | –        | 5,280,207          |
| - Options                               | –                  | 1,973,969        | –        | 1,973,969          |
| <b>Total assets</b>                     | <u>122,243,120</u> | <u>1,973,969</u> | <u>–</u> | <u>124,217,089</u> |
| <b>Liabilities</b>                      |                    |                  |          |                    |
| Financial liabilities held for trading: |                    |                  |          |                    |
| - Futures Contracts                     | (576,530)          | –                | –        | (576,530)          |
| - Options                               | –                  | (854,415)        | –        | (854,415)          |
| <b>Total liabilities</b>                | <u>(576,530)</u>   | <u>(854,415)</u> | <u>–</u> | <u>(1,430,945)</u> |

## Fortem Capital US Equity Income Fund

| 31 October 2023                         | Level 1  | Level 2           | Level 3  | Total             |
|---|----------|-------------------|----------|-------------------|
| Assets                                  | USD      | USD               | USD      | USD               |
| Financial Assets held for trading:      |          |                   |          |                   |
| - Bond Securities                       | –        | 13,646,422        | –        | 13,646,422        |
| - Forward Foreign Currency Contracts    | –        | 149,502           | –        | 149,502           |
| <b>Total assets</b>                     | <u>–</u> | <u>13,795,924</u> | <u>–</u> | <u>13,795,924</u> |
| <b>Liabilities</b>                      |          |                   |          |                   |
| Financial liabilities held for trading: |          |                   |          |                   |
| - Total Return Swaps                    | –        | (611,869)         | –        | (611,869)         |
| - Forward Foreign Currency Contracts    | –        | (34)              | –        | (34)              |
| <b>Total liabilities</b>                | <u>–</u> | <u>(611,903)</u>  | <u>–</u> | <u>(611,903)</u>  |

## Fortem Capital US Equity Income Fund

| 30 April 2023                           | Level 1  | Level 2           | Level 3  | Total             |
|---|----------|-------------------|----------|-------------------|
| Assets                                  | USD      | USD               | USD      | USD               |
| Financial Assets held for trading:      |          |                   |          |                   |
| - Bond Securities                       | –        | 13,563,379        | –        | 13,563,379        |
| - Total Return Swaps                    | –        | 79,321            | –        | 79,321            |
| - Forward Foreign Currency Contracts    | –        | 11,916            | –        | 11,916            |
| <b>Total assets</b>                     | <u>–</u> | <u>13,654,616</u> | <u>–</u> | <u>13,654,616</u> |
| <b>Liabilities</b>                      |          |                   |          |                   |
| Financial liabilities held for trading: |          |                   |          |                   |
| - Forward Foreign Currency Contracts    | –        | (307)             | –        | (307)             |
| <b>Total liabilities</b>                | <u>–</u> | <u>(307)</u>      | <u>–</u> | <u>(307)</u>      |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Other Financial Assets and Liabilities

As at 31 October 2023 and 30 April 2023, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

## 4. Operating Income

|                             | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b>        | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b>            | <b>The GM Fund<br/>Period ended<br/>31 October 2023<br/>EUR</b>                        | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> |
|-----------------------------|--|---|--|--|
| Deposit interest            | 55,133   | 215,105   | 12,061   | 321,593  |
| Dividend income             | 2,197,349  | 11,145,244  | 525,130  | 44,849   |
| Interest on debt securities | –  | –   | –  | 1,664,076  |
|                             | <u>2,252,482</u>   | <u>11,360,349</u>   | <u>537,191</u>   | <u>2,030,518</u>   |
|                             | <b>Arbrook American<br/>Equities Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK Defined<br/>Strategy Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b>                  |
| Deposit interest            | 180,323  | 88,421  | 49,776   | 1  |
| Dividend income             | 1,489,054  | –   | –  | 8,290  |
| Interest on debt securities | –  | 421,921   | 189,890  | –  |
|                             | <u>1,669,377</u>   | <u>510,342</u>  | <u>239,666</u>   | <u>8,291</u>   |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 4. Operating Income (continued)

|                             | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b>         | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b>   |
|-----------------------------|--|--|--|--|
| Deposit interest            | 65,698   | 376,318  | 400,194  | 26,197   |
| Dividend income             | –  | 1,316,033  | 56,791   | –  |
| Interest on debt securities | 590,486  | –  | 2,701,115  | 308,697  |
|                             | <u>656,184</u>   | <u>1,692,351</u>   | <u>3,158,100</u>   | <u>334,894</u>   |
|                             |  | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2022<br/>EUR</b>                  | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> |
| Deposit interest            | 2,358  | 12,537   | 312  | 91,032   |
| Dividend income             | 1,443,903  | 9,324,134  | 526,188  | 41,165   |
| Interest on debt securities | –  | –  | –  | 1,279,488  |
|                             | <u>1,446,261</u>   | <u>9,336,671</u>   | <u>526,500</u>   | <u>1,411,685</u>   |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 4. Operating Income (continued)

|                             | <b>Arbrook American<br/>Equities Fund<br/>Period ended<br/>31 October 2022<br/>USD</b>             | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Lowes UK Defined<br/>Strategy Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b>                |
|-----------------------------|--|---|--|--|
| Deposit interest            | 21,800   | 17,854  | 363  | 5  |
| Dividend income             | 1,717,572  | –   | –  | 5,749  |
| Interest on debt securities | –  | 251,733   | 244,287  | –  |
|                             | <u>1,739,372</u>   | <u>269,587</u>  | <u>244,650</u>   | <u>5,754</u>   |
|                             | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Fortem Capital<br/>REIT Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b>                        | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b>       | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
| Deposit interest            | 24,141   | 6,098   | 142,881  | 2,539  |
| Dividend income             | –  | 9,162   | 144,617  | –  |
| Interest on debt securities | 258,868  | 146,827   | 966,708  | 960,820  |
|                             | <u>283,009</u>   | <u>162,087</u>  | <u>1,254,206</u>   | <u>963,359</u>   |

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**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****4. Operating Income (continued)**

|                             | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|-----------------------------|--|
| Deposit interest            | 26,197   |
| Dividend income             | –  |
| Interest on debt securities | 308,697  |
|                             | <u>334,894</u>   |



## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

|  | ARGA Global<br>Equity Fund<br>Period ended<br>31 October 2023<br>USD | ARGA Emerging<br>Market Equity<br>Fund<br>Period ended<br>31 October 2023<br>USD | The GM Fund<br>Period ended<br>31 October 2023<br>EUR | Fortem Capital<br>Progressive Growth<br>Fund<br>Period ended<br>31 October 2023<br>GBP |
|--|--|--|---|--|
| Realised losses on sale of investments               | (1,392,176)  | (12,911,961)   | (488,873)   | (109,107)  |
| Realised gains on sale of investments                | 10,682,720   | 21,237,706   | 2,219,328   | 80,128   |
| Realised losses on sale of futures contracts         | –  | –  | –   | (8,805,313)  |
| Realised gains on sale of futures contracts          | –  | –  | –   | 4,968,049  |
| Realised losses on options                           | –  | –  | –   | (5,014,932)  |
| Realised gains on options                            | –  | –  | –   | 9,017,900  |
| Realised losses on swaps                             | –  | –  | –   | (2,240,963)  |
| Realised gains on swaps                              | –  | –  | –   | 9,019,078  |
| Interest expense on swaps                            | –  | –  | –   | (9,335,325)  |
| Interest income on swaps                             | –  | –  | –   | 6,129,866  |
| Net currency losses                                  | (35,942)   | (173,541)  | (7,824)   | (427,191)  |
| Net change in unrealised depreciation on investments | (20,700,080)   | (47,030,539)   | (6,479,586)   | (2,906,576)  |
| Net change in unrealised appreciation on investments | 5,664,838  | 21,232,961   | –   | 2,340,385  |
| Net change in unrealised depreciation on swaps       | –  | –  | –   | (10,960,011)   |
| Net change in unrealised appreciation on swaps       | –  | –  | –   | 8,634,856  |
| Net change in unrealised gains on futures            | –  | –  | –   | 5,832,788  |
| Net change in unrealised losses on options           | –  | –  | –   | (5,506,449)  |
| Net change in unrealised gains on options            | –  | –  | –   | 1,063,071  |
|  | <b>(5,780,640)</b>   | <b>(17,645,374)</b>  | <b>(4,756,955)</b>                                    | <b>1,780,254</b>   |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

|  | Arbrook American<br>Equities Fund<br>Period ended<br>31 October 2023<br>USD | Levendi<br>Thornbridge<br>Defined Return<br>Fund<br>Period ended<br>31 October 2023<br>GBP | Lowes UK Defined<br>Strategy Fund<br>Period ended<br>31 October 2023<br>GBP | ARGA European<br>Equity Fund<br>Period ended<br>31 October 2023<br>USD |
|--|---|--|---|--|
| Realised losses on sale of investments               | (2,410,983)   | (12,600)   | –   | (11,397)   |
| Realised gains on sale of investments                | 16,687,429  | 2,877,550  | 76,799  | 34,479   |
| Realised losses on sale of futures contracts         | –   | (5,867)  | –   | –  |
| Realised gains on sale of futures contracts          | –   | 56,720   | –   | –  |
| Realised gains on swaps                              | –   | 3,766,860  | 899,243   | –  |
| Interest expense on swaps                            | –   | (1,466,882)  | (300,503)   | –  |
| Interest income on swaps                             | –   | 2,588,048  | –   | –  |
| Net currency losses                                  | (73,942)  | (474)  | (17)  | (411)  |
| Net change in unrealised depreciation on investments | (21,598,962)  | (2,442,126)  | (134,575)   | (60,397)   |
| Net change in unrealised appreciation on investments | 12,674,918  | 683,190  | 189,819   | 18,813   |
| Net change in unrealised depreciation on swaps       | –   | (5,645,812)  | (902,055)   | –  |
| Net change in unrealised appreciation on swaps       | –   | 617,900  | 115,200   | –  |
| Net change in unrealised losses on futures           | –   | (92,471)   | –   | –  |
|  | <b>5,278,460</b>  | <b>924,036</b>   | <b>(56,089)</b>   | <b>(18,913)</b>  |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

|  | <b>Fortem Capital<br/>Alternative Growth<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital US<br/>Equity Income Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|--|--|--|--|--|
| Realised losses on sale of investments               | (467,672)  | (7,863,326)  | (520,688)  | (107,902)  |
| Realised gains on sale of investments                | 92,300   | 8,235,333  | 1,166,577  | 107,777  |
| Realised losses on sale of futures contracts         | (2,510,399)  | –  | (12,139,241)   | –  |
| Realised gains on sale of futures contracts          | 1,436,875  | –  | 13,603,946   | –  |
| Realised losses on options                           | (1,662,271)  | –  | (4,552,533)  | –  |
| Realised gains on options                            | 2,753,077  | –  | 2,774,159  | –  |
| Realised losses on swaps                             | (266,161)  | –  | –  | (134,471)  |
| Realised gains on swaps                              | 486,117  | –  | –  | 293,641  |
| Interest expense on swaps                            | (1,217,812)  | –  | –  | (333,800)  |
| Interest income on swaps                             | 236,220  | –  | –  | 974,832  |
| Net currency gains/(losses)                          | 102,904  | (115,589)  | (113,174)  | 9,408  |
| Net change in unrealised depreciation on investments | (35,657)   | –  | (1,101,324)  | (2,720)  |
| Net change in unrealised appreciation on investments | 342,009  | 14,329,653   | 22,008   | 1,398  |
| Net change in unrealised depreciation on swaps       | (1,151,384)  | –  | –  | (997,403)  |
| Net change in unrealised appreciation on swaps       | 1,062,391  | –  | –  | –  |
| Net change in unrealised losses on futures           | –  | –  | (9,107,617)  | –  |
| Net change in unrealised gains on futures            | 1,167,153  | –  | 1,000,680  | –  |
| Net change in unrealised losses on options           | (1,858,703)  | –  | (2,847,576)  | –  |
| Net change in unrealised gains on options            | 583,048  | –  | 4,122,903  | –  |
|  | <b>(907,965)</b>   | <b>14,586,071</b>  | <b>(7,691,880)</b>   | <b>(189,240)</b>   |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

|  | ARGA Global<br>Equity Fund<br>Period ended<br>31 October 2022<br>USD | ARGA Emerging<br>Market Equity<br>Fund<br>Period ended<br>31 October 2022<br>USD | The GM Fund<br>Period ended<br>31 October 2022<br>EUR | Fortem Capital<br>Progressive Growth<br>Fund<br>Period ended<br>31 October 2022<br>GBP |
|--|--|--|---|--|
| Realised losses on sale of investments               | (3,206,181)  | (2,682,307)  | (838,217)   | (38,704)   |
| Realised gains on sale of investments                | 1,241,730  | 5,620,469  | 170,476   | 1,330  |
| Realised losses on sale of futures contracts         | –  | –  | –   | (44,312,231)   |
| Realised gains on sale of futures contracts          | –  | –  | –   | 16,112,703   |
| Realised losses on options                           | –  | –  | –   | (27,089,176)   |
| Realised gains on options                            | –  | –  | –   | 52,353,889   |
| Realised losses on swaps                             | –  | –  | –   | (1,129,850)  |
| Realised gains on swaps                              | –  | –  | –   | 4,717,368  |
| Interest expense on swaps                            | –  | –  | –   | (15,079,565)   |
| Interest income on swaps                             | –  | –  | –   | 10,351,690   |
| Net currency (losses)/gains                          | (21,537)   | (77,851)   | 6,259   | 1,663,184  |
| Net change in unrealised depreciation on investments | (12,799,876)   | (50,555,142)   | (4,647,420)   | (7,835,993)  |
| Net change in unrealised appreciation on investments | 4,087,556  | 2,305,962  | 720,401   | 1,767,189  |
| Net change in unrealised depreciation on swaps       | –  | –  | –   | (27,011,729)   |
| Net change in unrealised appreciation on swaps       | –  | –  | –   | 20,111,363   |
| Net change in unrealised losses on futures           | –  | –  | –   | (448,627)  |
| Net change in unrealised gains on futures            | –  | –  | –   | 1,037,693  |
| Net change in unrealised losses on options           | –  | –  | –   | (6,143,125)  |
| Net change in unrealised gains on options            | –  | –  | –   | 7,115,008  |
|  | <b>(10,698,308)</b>  | <b>(45,388,869)</b>  | <b>(4,588,501)</b>                                    | <b>(13,857,583)</b>  |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

|  | Arbrook American<br>Equities Fund<br>Period ended<br>31 October 2022<br>USD | Levendi<br>Thornbridge<br>Defined Return<br>Fund<br>Period ended<br>31 October 2022<br>GBP | Lowes UK Defined<br>Strategy Fund<br>Period ended<br>31 October 2022<br>GBP | ARGA European<br>Equity Fund<br>Period ended<br>31 October 2022<br>USD |
|--|---|--|---|--|
| Realised losses on sale of investments               | (15,405,857)  | –  | –   | (25,813)   |
| Realised gains on sale of investments                | 1,271,369   | 619,149  | 548,838   | 3,474  |
| Realised losses on sale of futures contracts         | –   | (131,708)  | –   | –  |
| Realised gains on sale of futures contracts          | –   | 54,752   | –   | –  |
| Realised losses on swaps                             | –   | (260,219)  | (140,159)   | –  |
| Realised gains on swaps                              | –   | 2,566,349  | 265,947   | –  |
| Interest expense on swaps                            | –   | (444,351)  | (75,345)  | –  |
| Interest income on swaps                             | –   | 151,081  | 266,929   | –  |
| Net currency (losses)/gains                          | (4,811)   | (551)  | (204)   | 1,945  |
| Net change in unrealised depreciation on investments | (15,489,377)  | (4,818,605)  | (880,918)   | (44,758)   |
| Net change in unrealised appreciation on investments | 21,600,400  | 35,800   | 4,665   | 26,315   |
| Net change in unrealised depreciation on swaps       | –   | (4,080,678)  | (563,748)   | –  |
| Net change in unrealised appreciation on swaps       | –   | 3,419,284  | 36,100  | –  |
| Net change in unrealised losses on futures           | –   | (72,980)   | –   | –  |
| Net change in unrealised gains on futures            | –   | 27,969   | –   | –  |
| Net change in unrealised losses on warrants          | –   | –  | (143,220)   | –  |
|  | <u>(8,028,276)</u>  | <u>(2,934,708)</u>   | <u>(681,115)</u>  | <u>(38,837)</u>  |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

|  | <b>Fortem Capital<br/>Alternative Growth<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>Fortem Capital<br/>REIT Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|--|--|--|--|--|
| Realised losses on sale of investments               | (10,804)   | (9,827,212)  | (883,773)  | (3,779,385)  |
| Realised gains on sale of investments                | 35,371   | 5,010,315  | 2,812  | 165,993  |
| Realised losses on sale of futures contracts         | (18,328,752)   | –  | –  | (38,018,817)   |
| Realised gains on sale of futures contracts          | 6,900,236  | –  | –  | 17,744,862   |
| Realised losses on options                           | (11,285,439)   | –  | –  | (9,608,363)  |
| Realised gains on options                            | 23,093,437   | –  | –  | 8,553,545  |
| Realised losses on swaps                             | (4,829,707)  | –  | (17,292,764)   | –  |
| Realised gains on swaps                              | 4,841,984  | –  | 4,717,073  | –  |
| Interest expense on swaps                            | (5,431,126)  | –  | (3,551,984)  | –  |
| Interest income on swaps                             | 4,757,500  | –  | 581,632  | –  |
| Net currency gains/(losses)                          | 853,885  | (1,158,523)  | (21,880)   | 648,517  |
| Net change in unrealised depreciation on investments | (266,610)  | (33,152,140)   | (38,788)   | (1,205,044)  |
| Net change in unrealised appreciation on investments | 332,878  | 18,443,439   | 60,870   | 633,175  |
| Net change in unrealised depreciation on swaps       | (2,147,712)  | –  | (66,689)   | –  |
| Net change in unrealised appreciation on swaps       | 1,549,257  | –  | 3,000,987  | –  |
| Net change in unrealised losses on futures           | (61,224)   | –  | –  | (3,939,194)  |
| Net change in unrealised gains on futures            | 19,044   | –  | –  | 8,813,307  |
| Net change in unrealised losses on options           | (3,132,840)  | –  | –  | (3,063,968)  |
| Net change in unrealised gains on options            | 2,459,714  | –  | –  | 4,168,542  |
|  | <b>(650,908)</b>   | <b>(20,684,121)</b>  | <b>(13,492,504)</b>  | <b>(18,886,830)</b>  |

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**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

|  | <b>Fortem Capital US<br/>Equity Income Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|--|--|
| Realised losses on sale of investments               | (1,886,433)  |
| Realised gains on sale of investments                | 10,413   |
| Net currency losses                                  | (520,328)  |
| Net change in unrealised depreciation on investments | (1,212,457)  |
| Net change in unrealised appreciation on investments | <u>1,076,305</u>   |
|  | <u><b>(2,532,500)</b></u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 6. Operating Expenses

|                                       | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> |
|---------------------------------------|---|--|---|--|
| Administration fees                   | 46,423  | 99,181   | 21,390  | 75,351   |
| Auditor's fees                        | 4,093   | 4,080  | 3,768   | 5,719  |
| Corporate secretarial fees            | 632   | 615  | 510   | –  |
| Custody fees                          | 18,722  | 135,062  | 4,778   | 36,521   |
| Reporting fee                         | 1,109   | 1,106  | 1,019   | 880  |
| Performance Fee                       | –   | 15,500   | –   | –  |
| Financial regulator levy              | 541   | 637  | 305   | 462  |
| Investment management fees            | 351,398   | 2,286,535  | 52,448  | 850,847  |
| Management fee rebate                 | –   | –  | –   | (39,016)   |
| Expense cap                           | (109,530)   | (129,152)  | 29,342  | 387  |
| Legal fees                            | 19,878  | 47,696   | 3,322   | 1,759  |
| MLRO fee                              | 517   | 395  | 1,019   | –  |
| General expenses                      | 41,133  | 237,111  | 11,373  | 111,572  |
| Manager's and global distributor fees | 75,257  | 229,730  | –   | 85,215   |
| Set up costs                          | –   | –  | –   | 384  |
| Transaction costs                     | 208,611   | 279,999  | 85,712  | 44,637   |
| Depository fees                       | 17,760  | 39,444   | 8,906   | 30,141   |
| Bank charges                          | –   | 9,151  | –   | 217,118  |
| VAT fees                              | 587   | 613  | 687   | 939  |
|                                       | <u>677,131</u>  | <u>3,257,703</u>   | <u>224,579</u>  | <u>1,422,916</u>   |



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 6. Operating Expenses (continued)

|                                       | <b>Arbrook American<br/>Equities Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK Defined<br/>Strategy Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|---------------------------------------|--|---|--|---|
| Administration fees                   | 84,998   | 36,083  | 17,171   | 21,964  |
| Auditor's fees                        | 4,046  | 5,287   | 4,885  | 4,085   |
| Corporate secretarial fees            | –  | 881   | –  | 630   |
| Custody fees                          | 17,332   | 7,335   | 4,259  | 1,773   |
| Reporting fee                         | 1,096  | 881   | 870  | 1,107   |
| Financial regulator levy              | 516  | 560   | 773  | 602   |
| Investment management fees            | 647,943  | 338,079   | 66,661   | 1,616   |
| Expense cap                           | –  | –   | (11,387)   | (94,779)  |
| Legal fees                            | 3,087  | 1,246   | 3,261  | 7,120   |
| MLRO fee                              | –  | –   | –  | 401   |
| General expenses                      | 184,762  | 49,656  | 12,345   | 20,965  |
| Manager's and global distributor fees | 44,313   | 32,740  | 30,050   | 27,455  |
| Set up costs                          | 553  | –   | –  | –   |
| Transaction costs                     | 141,429  | 8,288   | –  | 416   |
| Depository fees                       | 25,720   | 13,110  | 4,293  | 5,491   |
| Bank charges                          | 60,570   | 7,279   | 1,204  | 37  |
| VAT fees                              | 607  | 83  | 592  | 592   |
|                                       | <u>1,216,972</u>   | <u>501,508</u>  | <u>134,977</u>   | <u>(525)</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 6. Operating Expenses (continued)

|                                       | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2023<br/>USD</b> |
|---------------------------------------|--|--|--|--|
| Administration fees                   | 17,547   | 69,227   | 45,312   | 21,417   |
| Auditor's fees                        | 5,718  | 4,091  | 7,205  | 5,420  |
| Corporate secretarial fees            | –  | 1,108  | –  | –  |
| Custody fees                          | 17,908   | 13,645   | 13,932   | 1,806  |
| Reporting fee                         | 880  | 1,606  | 1,108  | 1,897  |
| Performance Fee                       | (9,605)  | –  | 321  | –  |
| Financial regulator levy              | 472  | 667  | 1,506  | 579  |
| Investment management fees            | 108,549  | 641,154  | 557,051  | 48,089   |
| Management fee rebate                 | (2,083)  | –  | –  | (5,211)  |
| Expense cap                           | (67,909)   | (79,233)   | 24,185   | (59,161)   |
| Legal fees                            | 1,759  | 4,074  | 2,771  | 2,157  |
| MLRO fee                              | –  | 1,108  | –  | –  |
| General expenses                      | 27,927   | 29,182   | 98,977   | 10,673   |
| Manager's and global distributor fees | 21,933   | 38,247   | –  | –  |
| Set up costs                          | 2,037  | –  | –  | 2,881  |
| Transaction costs                     | 9,721  | 63,242   | 10,565   | –  |
| Depository fees                       | 5,131  | 24,035   | 10,573   | 5,405  |
| Bank charges                          | 42,650   | 5,076  | 35,348   | 40   |
| VAT fees                              | –  | 588  | 1,225  | –  |
|                                       | <u>182,635</u>   | <u>817,817</u>   | <u>810,079</u>   | <u>35,992</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 6. Operating Expenses (continued)

|                                       | <b>ARGA Global<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>The GM Fund<br/>Period ended<br/>31 October 2022<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> |
|---------------------------------------|---|--|---|--|
| Administration fees                   | 24,776  | 69,020   | 20,163  | 68,642   |
| Auditor's fees                        | 4,342   | 4,343  | 3,751   | 5,530  |
| Corporate secretarial fees            | 1,177   | 118  | 499   | –  |
| Custody fees                          | 11,795  | 74,613   | 4,676   | 35,736   |
| Reporting fee                         | 1,178   | 1,178  | 997   | 850  |
| Financial regulator levy              | 353   | 353  | 299   | 255  |
| Investment management fees            | 227,262   | 1,326,924  | 52,432  | 743,863  |
| Management fee rebate                 | –   | –  | –   | (60,225)   |
| Expense cap                           | (98,093)  | (20,207)   | 24,241  | –  |
| Legal fees                            | 55,063  | 27,337   | 1,524   | 5,637  |
| MLRO fee                              | 588   | 588  | 997   | –  |
| General expenses                      | 8,719   | 5,762  | 13,189  | 127,153  |
| Manager's and global distributor fees | 37,415  | 132,719  | –   | 78,652   |
| Set up costs                          | –   | –  | –   | 429  |
| Transaction costs                     | 35,776  | 53,239   | 20,729  | 65,011   |
| Depository fees                       | 7,698   | 27,874   | 8,304   | 27,639   |
| Bank charges                          | 188   | 2,544  | 20,948  | 52,332   |
| VAT fees                              | 1,157   | (478)  | 943   | (1,298)  |
|                                       | <u>319,394</u>  | <u>1,705,927</u>   | <u>173,692</u>  | <u>1,150,206</u>   |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 6. Operating Expenses (continued)

|                                       | <b>Arbrook American<br/>Equities Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Lowes UK Defined<br/>Strategy Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---------------------------------------|--|---|--|---|
| Administration fees                   | 81,046   | 32,079  | 16,848   | 21,243  |
| Auditor's fees                        | 4,342  | 5,006   | 3,633  | 4,342   |
| Corporate secretarial fees            | –  | 835   | –  | 1,177   |
| Custody fees                          | 19,350   | 4,060   | 3,336  | 1,913   |
| Reporting fee                         | 1,178  | 834   | 895  | 1,178   |
| Performance Fee                       | –  | –   | 289  | –   |
| Financial regulator levy              | 899  | 250   | 269  | 411   |
| Investment management fees            | 591,447  | 294,802   | 55,671   | 1,251   |
| Expense cap                           | –  | –   | (22,874)   | (70,120)  |
| Legal fees                            | 2,742  | 1,219   | 1,047  | –   |
| MLRO fee                              | –  | 418   | –  | 588   |
| General expenses                      | 156,774  | 34,438  | 14,091   | 2,939   |
| Manager's and global distributor fees | 40,951   | 29,400  | 29,484   | 26,553  |
| Set up costs                          | 2,353  | –   | –  | –   |
| Transaction costs                     | 80,050   | 4,133   | 3,129  | 198   |
| Depository fees                       | 24,406   | 11,582  | 4,212  | 5,311   |
| Bank charges                          | 87   | 14,804  | 452  | 1   |
| VAT fees                              | 1,765  | 1,252   | 1,343  | 1,765   |
|                                       | <u>1,007,390</u>   | <u>435,112</u>  | <u>111,825</u>   | <u>(1,250)</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 6. Operating Expenses (continued)

|                                       | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> | <b>Fortem Capital<br/>REIT Fund<br/>Period ended<br/>31 October 2022<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|---------------------------------------|--|--|--|--|
| Administration fees                   | 21,511   | 83,264   | 17,015   | 89,837   |
| Auditor's fees                        | 5,530  | 4,343  | 4,254  | 6,666  |
| Corporate secretarial fees            | –  | 1,177  | –  | –  |
| Custody fees                          | 17,523   | 24,017   | 4,907  | 30,782   |
| Reporting fee                         | 850  | 2,777  | 850  | 1,026  |
| Performance Fee                       | (14,944)   | –  | –  | 300  |
| Financial regulator levy              | 297  | 530  | 297  | 308  |
| Investment management fees            | 177,435  | 926,938  | 74,892   | 668,651  |
| Management fee rebate                 | (23,367)   | –  | –  | –  |
| Expense cap                           | (45,894)   | (118,948)  | –  | –  |
| Legal fees                            | 5,637  | 1,235  | 3,570  | 2,564  |
| MLRO fee                              | –  | 1,177  | –  | –  |
| General expenses                      | 49,911   | 75,399   | 9,575  | 162,901  |
| Manager's and global distributor fees | 21,747   | 42,956   | 21,270   | –  |
| Set up costs                          | 1,993  | –  | 1,305  | 1,322  |
| Transaction costs                     | 19,663   | 41,941   | 22,741   | 28,362   |
| Depository fees                       | 8,963  | 29,344   | 4,593  | 23,741   |
| Bank charges                          | 19,299   | 403  | 4,114  | 128,359  |
| VAT fees                              | 1,183  | (541)  | 1,183  | 1,538  |
|                                       | <u>267,337</u>   | <u>1,116,012</u>   | <u>170,566</u>   | <u>1,146,357</u>   |

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****6. Operating Expenses (continued)**

|                            | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>Period ended<br/>31 October 2022<br/>USD</b> |
|----------------------------|--|
| Administration fees        | 23,813   |
| Auditor's fees             | 5,598  |
| Custody fees               | 1,767  |
| Reporting fee              | 2,443  |
| Financial regulator levy   | 780  |
| Investment management fees | 48,285   |
| Management fee rebate      | (9,175)  |
| Expense cap                | (90,278)   |
| Legal fees                 | 7,637  |
| General expenses           | 14,444   |
| Set up costs               | 2,819  |
| Depositary fees            | 5,598  |
| Bank charges               | 36,360   |
| VAT fees                   | 1,573  |
|                            | <u>51,664</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 7. Cash and Cash Equivalents

|  | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>            | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b>            | <b>The GM Fund<br/>As at<br/>31 October 2023<br/>EUR</b>                            | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> |
|--|---|--|---|---|
| - Cash at bank<br>The Northern Trust Company | 4,128,628   | 10,019,861   | 1,124,521   | 26,531,352  |
|  | <u>4,128,628</u>  | <u>10,019,861</u>  | <u>1,124,521</u>  | <u>26,531,352</u>   |
|  | <b>Arbrook<br/>American Equities<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>                  |
| - Cash at bank<br>The Northern Trust Company | 2,616,521   | 14,416,454   | 1,381,405   | 1,912   |
|  | <u>2,616,521</u>  | <u>14,416,454</u>  | <u>1,381,405</u>  | <u>1,912</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 7. Cash and Cash Equivalents (continued)

|  | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>REIT Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>                 |
|--|---|---|---|---|
| - Cash at bank<br>The Northern Trust Company | 4,399,732   | 22,721,865  | –   | 20,908,184  |
|  | <u>4,399,732</u>  | <u>22,721,865</u>   | <u>–</u>  | <u>20,908,184</u>   |
|  |   |   |   | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
| - Cash at bank<br>The Northern Trust Company |   |   |   | 298,746   |
|  |   |   |   | <u>298,746</u>  |



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 7. Cash and Cash Equivalents (continued)

|  | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b>            | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b>            | <b>The GM Fund<br/>As at<br/>30 April 2023<br/>EUR</b>                            | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> |
|--|---|--|---|---|
| - Cash at bank<br>The Northern Trust Company | (1,390,712)   | 3,570,350  | 1,315,619   | 30,451,053  |
|  | <u>(1,390,712)</u>  | <u>3,570,350</u>   | <u>1,315,619</u>  | <u>30,451,053</u>   |
|  |   |  |   |   |
|  | <b>Arbrook<br/>American Equities<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b>                  |
| - Cash at bank<br>The Northern Trust Company | 10,433,043  | 5,979,171  | 1,720,045   | 688   |
|  | <u>10,433,043</u>   | <u>5,979,171</u>   | <u>1,720,045</u>  | <u>688</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 7. Cash and Cash Equivalents (continued)

|  | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>*Eagle Capital US<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>**Fortem Capital<br/>REIT Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>***SECOR<br/>Hedged Equity<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b>          |
|--|---|--|---|---|
| - Cash at bank<br>The Northern Trust Company | 5,433,386   | 6,505,222  | 61,108  | (19,823,658)  |
|  | <u>5,433,386</u>  | <u>6,505,222</u>   | <u>61,108</u>   | <u>(19,823,658)</u>   |
|  |   |  |   | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
| - Cash at bank<br>The Northern Trust Company |   |  |   | 267,044   |
|  |   |  |   | <u>267,044</u>  |

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.

\*\*\*SECOR Hedged Equity Fund has a bank overdraft amounting to USD 19,823,658 as at 30 April 2023.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 8. Amounts due from and to broker

|                                  | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
|----------------------------------|---|--|---|---|
| - Due from broker                |   |  |   |   |
| Cash Collateral Citibank         | –   | 7,947,923  | –   | –   |
| Cash Collateral Societe Generale | 26,773  | –  | –   | –   |
| Margin Cash Interactive Brokers  | –   | 33,036   | –   | –   |
| Margin Cash Morgan Stanley       | –   | –  | –   | 4,059,082   |
|                                  | <u>26,773</u>   | <u>7,980,959</u>   | <u>–</u>  | <u>4,059,082</u>  |
| - Due to broker                  |   |  |   |   |
| Cash Collateral Goldman Sachs    | –   | –  | (80,000)  | –   |
| Margin Cash Interactive Brokers  | (765,692)   | –  | –   | –   |
| Margin Cash Morgan Stanley       | –   | –  | –   | (501,588)   |
|                                  | <u>(765,692)</u>  | <u>–</u>   | <u>(80,000)</u>   | <u>(501,588)</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 8. Amounts due from and to broker (continued)

|                                  | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|----------------------------------|---|--|---|---|---|
| - Due from broker                |   |  |   |   |   |
| Cash Collateral Citigroup        | -   | 4,799,946  | -   | -   | -   |
| Cash Collateral Goldman Sachs    | -   | -  | -   | 50,537  | -   |
| Cash Collateral Morgan Stanley   | 444,897   | -  | -   | -   | -   |
| Cash Collateral Societe Generale | 26,388  | -  | -   | -   | -   |
| Margin Cash Morgan Stanley       | 5,067,096   | -  | -   | 1,167,153   | 576,530   |
|                                  | <u>5,538,381</u>  | <u>4,799,946</u>   | <u>-</u>  | <u>1,217,690</u>  | <u>576,530</u>  |
| - Due to broker                  |   |  |   |   |   |
| Cash Collateral Barclays Bank    | -   | -  | -   | (520,000)   | -   |
| Cash Collateral Citigroup        | -   | (59,435)   | -   | -   | -   |
| Cash Collateral Goldman Sachs    | -   | -  | (424,320)   | -   | -   |
| Margin Cash Morgan Stanley       | -   | -  | -   | -   | (5,537,645)   |
|                                  | <u>-</u>  | <u>(59,435)</u>  | <u>(424,320)</u>  | <u>(520,000)</u>  | <u>(5,537,645)</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 9. Other Receivables

|                              | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b>            | <b>The GM Fund<br/>As at<br/>31 October 2023<br/>EUR</b>                            | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> |
|------------------------------|--|--|---|---|
| Accrued bank interest income | 9,961  | 46,120   | 4,968   | 60,413  |
| Accrued bond interest income | –  | –  | –   | 733,733   |
| Spot contracts receivables   | –  | 2,258  | –   | –   |
| Dividend income receivable   | 462,698  | 1,303,167  | 81,277  | –   |
| Expense rebate receivable    | 89,911   | 171,193  | –   | 7,400   |
| Securities sold receivable   | –  | 1,719,723  | –   | 140,000   |
| Other assets                 | 49,521   | 174,011  | 968   | 7,555   |
|                              | <u>612,091</u>   | <u>3,416,472</u>   | <u>87,213</u>   | <u>949,101</u>  |
|                              |  | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>                  |
| Accrued bank interest income | 16,263   | 29,158   | 2,981   | 1   |
| Accrued bond interest income | –  | 264,778  | 50,771  | –   |
| Dividend income receivable   | 22,780   | –  | –   | 572   |
| Expense rebate receivable    | –  | –  | 11,387  | 63,338  |
| Securities sold receivable   | –  | 1,987,399  | –   | –   |
| Other assets                 | 5,750  | 9,470  | 532   | 10,663  |
|                              | <u>44,793</u>  | <u>2,290,805</u>   | <u>65,671</u>   | <u>74,574</u>   |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 9. Other Receivables (continued)

|                              | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>       | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
|------------------------------|---|---|---|---|
| Accrued bank interest income | 4,108   | 72,157  | 91,425  | 340   |
| Accrued bond interest income | 226,533   | –   | –   | 61,517  |
| Spot contracts receivables   | –   | 82  | –   | 2   |
| Dividend income receivable   | –   | 9,114   | –   | –   |
| Expense rebate receivable    | 71,517  | 186,217   | –   | 427,991   |
| Securities sold receivable   | –   | 2,210,989   | –   | –   |
| Other assets                 | 20,941  | –   | 2,725   | 300   |
|                              | <u>323,099</u>  | <u>2,478,559</u>  | <u>94,150</u>   | <u>490,150</u>  |
|                              |   | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>The GM Fund<br/>As at<br/>30 April 2023<br/>EUR</b>                    | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> |
| Accrued bank interest income | 7,973   | 10,510  | 1,242   | 48,449  |
| Accrued bond interest income | –   | –   | –   | 696,839   |
| Spot contracts receivables   | 1   | 1,619   | –   | –   |
| Dividend income receivable   | 519,704   | 2,736,455   | 188,906   | –   |
| Expense rebate receivable    | 106,426   | 42,040  | –   | 9,059   |
| Other assets                 | 63,370  | 253,151   | 660   | 244   |
|                              | <u>697,474</u>  | <u>3,043,775</u>  | <u>190,808</u>  | <u>754,591</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 9. Other Receivables (continued)

|                              | <b>Arbrook American<br/>Equities Fund<br/>As at<br/>30 April 2023<br/>USD</b>             | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Lowes UK Defined<br/>Strategy Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b>            |
|------------------------------|---|--|---|---|
| Accrued bank interest income | 18,272  | 9,321  | 2,018   | –   |
| Accrued bond interest income | –   | 192,257  | 60,023  | –   |
| Spot contracts receivables   | 6   | –  | –   | 1   |
| Dividend income receivable   | 25,340  | –  | –   | 1,405   |
| Expense rebate receivable    | –   | –  | 18,661  | 47,036  |
| Other assets                 | 7,775   | 4,386  | –   | 19,605  |
|                              | <u>51,393</u>   | <u>205,964</u>   | <u>80,702</u>   | <u>68,047</u>   |
|                              | <b>Fortem Capital<br/>Alternative Growth<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b>                    | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b>       | <b>Fortem Capital US<br/>Equity Income Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
| Accrued bank interest income | 5,108   | 30,601   | 50,475  | 2,570   |
| Accrued bond interest income | 216,112   | –  | –   | 22,186  |
| Spot contracts receivables   | –   | 49   | –   | 1   |
| Dividend income receivable   | –   | 78,805   | –   | –   |
| Expense rebate receivable    | 34,977  | 106,984  | 10,695  | 363,620   |
| Securities sold receivable   | –   | 1,415,911  | –   | –   |
| Other assets                 | 5,217   | –  | 1,929   | 736   |
|                              | <u>261,414</u>  | <u>1,632,350</u>   | <u>63,099</u>   | <u>389,113</u>  |

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 10. Accruals and Other Payables

|   | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>The GM Fund<br/>As at<br/>31 October 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> |
|---|--|---|--|---|
| Accrued administration fees                   | 15,752   | 31,922  | 4,781  | 204,145   |
| Accrued audit fees                            | 11,480   | 5,500   | 10,931   | 18,518  |
| Accrued bank interest                         | –  | 1,377   | –  | 572   |
| Accrued corporate secretarial fees            | 8,395  | 5,679   | 2,685  | –   |
| Accrued custody fees                          | 4,632  | 42,510  | 2,402  | 126,521   |
| Accrued manager's and global distributor fees | 52,800   | 155,835   | –  | 38,981  |
| Accrued financial reporting fee               | 96   | 96  | 200  | 2,721   |
| Accrued general expenses                      | 11,123   | 14,076  | 29,117   | 165,003   |
| Accrued financial regulator levy              | 2,199  | 2,193   | –  | 2,350   |
| Accrued investment management fee             | 241,991  | 1,533,681   | 8,163  | 146,254   |
| Accrued MLRO fee                              | 1,756  | 1,682   | 2,898  | –   |
| Accrued setup costs                           | –  | –   | –  | 384   |
| Spot contracts payable                        | –  | 3,955   | –  | –   |
| Accrued depositary fee                        | 6,480  | 12,988  | 2,812  | 81,806  |
| Accrued VAT fee                               | 3,815  | 613   | –  | 1,894   |
| Accrued performance fee                       | –  | 96,651  | –  | –   |
|   | <u>360,519</u>   | <u>1,908,758</u>  | <u>63,989</u>  | <u>789,149</u>  |



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 10. Accruals and Other Payables (continued)

|   | <b>Arbrook<br/>American Equities<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
|---|---|--|---|--|
| Accrued administration fees                   | 35,243  | 12,808   | 5,277   | 7,194  |
| Accrued audit fees                            | 957   | 16,973   | 12,870  | 17,378   |
| Accrued bank interest                         | –   | 179  | –   | –  |
| Accrued corporate secretarial fees            | –   | 8,526  | –   | 9,660  |
| Accrued custody fees                          | 2,995   | 2,080  | 802   | 532  |
| Accrued manager's and global distributor fees | 21,320  | 21,581   | 34,881  | 19,367   |
| Accrued financial reporting fee               | 104   | 1,719  | 361   | 96   |
| Accrued general expenses                      | 111,356   | 45,135   | 18,735  | 14,845   |
| Accrued financial regulator levy              | 3,857   | 2,926  | 3,565   | 2,587  |
| Accrued investment management fee             | 106,547   | 58,411   | 56,721  | 1,115  |
| Accrued MLRO fee                              | –   | –  | –   | 1,454  |
| Accrued setup costs                           | 16,116  | –  | –   | –  |
| Spot contracts payable                        | 8   | –  | –   | –  |
| Accrued depositary fee                        | 8,277   | 4,191  | 1,578   | 1,773  |
| Accrued VAT fee                               | 6,054   | –  | 352   | 5,931  |
| Accrued performance fee                       | –   | –  | –   | –  |
|   | <u>312,834</u>  | <u>174,529</u>   | <u>135,142</u>  | <u>81,932</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 10. Accruals and Other Payables (continued)

|   | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b> |
|---|---|---|---|---|
| Accrued administration fees                   | 54,486  | 25,071  | 54,755  | 59,880  |
| Accrued audit fees                            | 16,972  | 15,020  | 28,123  | 21,891  |
| Accrued bank interest                         | 215   | 2   | –   | 769   |
| Accrued corporate secretarial fees            | –   | 5,022   | –   | –   |
| Accrued custody fees                          | 78,408  | 6,453   | 20,853  | 4,799   |
| Accrued manager's and global distributor fees | 15,597  | 10,520  | –   | –   |
| Accrued financial reporting fee               | 2,462   | 9,798   | 1,455   | 5,638   |
| Accrued general expenses                      | 55,184  | 40,790  | 93,786  | 30,593  |
| Accrued financial regulator levy              | 2,838   | 1,400   | 7,503   | 1,582   |
| Accrued investment management fee             | 42,018  | 1,122,222   | 302,225   | 123,239   |
| Accrued legal fees                            | –   | –   | –   | 5,971   |
| Accrued MLRO fee                              | –   | 8,051   | –   | –   |
| Accrued setup costs                           | 17,903  | –   | –   | 13,957  |
| Spot contracts payable                        | –   | 10,123  | –   | –   |
| Accrued depositary fee                        | 20,372  | 3,079   | 11,604  | 15,021  |
| Accrued VAT fee                               | 523   | 135   | –   | 1,023   |
| Accrued performance fee                       | 8,855   | –   | 1,606   | –   |
|   | <u>315,833</u>  | <u>1,257,686</u>  | <u>521,910</u>  | <u>284,363</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 10. Accruals and Other Payables (continued)

|   | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>The GM Fund<br/>As at<br/>30 April 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> |
|---|--|---|--|---|
| Accrued administration fees                   | 9,168  | 28,898  | 4,743  | 128,794   |
| Accrued audit fees                            | 7,387  | 1,419   | 7,163  | 12,800  |
| Accrued bank interest                         | –  | 1,531   | –  | 1,264   |
| Accrued corporate secretarial fees            | 7,763  | 5,064   | 2,176  | –   |
| Accrued custody fees                          | 3,938  | 35,387  | 1,185  | 90,000  |
| Accrued manager's and global distributor fees | 28,313   | 127,287   | –  | 37,623  |
| Accrued financial reporting fee               | 64   | 68  | 188  | 1,841   |
| Accrued general expenses                      | 7,375  | 8,892   | 26,620   | 67,726  |
| Accrued financial regulator levy              | 2,094  | 2,096   | –  | 1,943   |
| Accrued investment management fee             | 180,239  | 1,279,504   | 8,482  | 125,027   |
| Accrued legal fees                            | –  | –   | –  | 780   |
| Accrued MLRO fee                              | 1,408  | 1,455   | 2,387  | –   |
| Spot contracts payable                        | 240  | 963   | –  | 54  |
| Accrued depositary fee                        | 3,820  | 11,703  | 2,758  | 51,666  |
| Accrued VAT fee                               | 4,202  | 1,024   | –  | 2,400   |
| Accrued performance fee                       | –  | 86,979  | –  | –   |
|   | <u>256,011</u>   | <u>1,592,270</u>  | <u>55,702</u>  | <u>521,138</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 10. Accruals and Other Payables (continued)

|   | <b>Arbrook<br/>American Equities<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|---|---|--|---|--|
| Accrued administration fees                   | 32,937  | 11,765   | 5,153   | 6,833  |
| Accrued audit fees                            | –   | 11,686   | 7,985   | 13,292   |
| Accrued bank interest                         | –   | 3  | –   | 1  |
| Accrued corporate secretarial fees            | –   | 7,646  | –   | 9,030  |
| Accrued custody fees                          | 6,764   | 2,203  | 476   | 363  |
| Accrued manager's and global distributor fees | 19,879  | 19,477   | 19,983  | 18,601   |
| Accrued financial reporting fee               | 78  | 1,501  | 370   | 68   |
| Accrued general expenses                      | 99,026  | 52,646   | 22,289  | 12,252   |
| Accrued financial regulator levy              | 3,393   | 2,506  | 2,866   | 2,096  |
| Accrued investment management fee             | 93,535  | 105,368  | 35,734  | 1,030  |
| Accrued MLRO fee                              | –   | –  | –   | 1,419  |
| Accrued setup costs                           | 15,563  | –  | –   | –  |
| Spot contracts payable                        | –   | –  | 1   | –  |
| Accrued depositary fee                        | 7,748   | 3,960  | 1,536   | 1,683  |
| Accrued VAT fee                               | 6,172   | –  | 159   | 6,735  |
| Accrued performance fee                       | –   | –  | –   | –  |
|   | <u>285,095</u>  | <u>218,761</u>   | <u>96,552</u>   | <u>73,403</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 10. Accruals and Other Payables (continued)

|   | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>*Fortem Capital<br/>REIT Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|---|---|---|--|---|
| Accrued administration fees                   | 36,939  | 18,442  | 4,324  | 31,798  |
| Accrued audit fees                            | 11,254  | 10,929  | 12,741   | 20,917  |
| Accrued bank interest                         | 75  | 102   | –  | 7,002   |
| Accrued corporate secretarial fees            | –   | 3,914   | 2,203  | –   |
| Accrued custody fees                          | 60,500  | 11,422  | 1,227  | 6,922   |
| Accrued manager's and global distributor fees | 15,336  | 10,339  | 11,218   | –   |
| Accrued financial reporting fee               | 1,582   | 8,757   | 217  | 347   |
| Accrued general expenses                      | 28,356  | 89,560  | 10,600   | 53,712  |
| Accrued financial regulator levy              | 2,423   | 920   | 3,062  | 6,085   |
| Accrued investment management fee             | 36,929  | 431,617   | 7,649  | 162,148   |
| Accrued legal fees                            | –   | –   | 6,773  | –   |
| Accrued MLRO fee                              | –   | 6,943   | –  | –   |
| Accrued setup costs                           | 15,867  | –   | –  | –   |
| Spot contracts payable                        | 1   | 424   | 1  | –   |
| Accrued depositary fee                        | 15,241  | 7,387   | 1,093  | 1,031   |
| Accrued VAT fee                               | 1,300   | 678   | –  | –   |
| Accrued performance fee                       | 25,995  | –   | –  | 1,285   |
|   | <u>251,798</u>  | <u>601,434</u>  | <u>54,335</u>  | <u>291,247</u>  |

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****10. Accruals and Other Payables (continued)**

|                                   | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|-----------------------------------|---|
| Accrued administration fees       | 38,463  |
| Accrued audit fees                | 16,471  |
| Accrued bank interest             | 83  |
| Accrued custody fees              | 2,993   |
| Accrued financial reporting fee   | 3,741   |
| Accrued general expenses          | 21,086  |
| Accrued financial regulator levy  | 1,516   |
| Accrued investment management fee | 102,324   |
| Accrued legal fees                | 16,604  |
| Accrued setup costs               | 11,075  |
| Accrued depositary fee            | 9,616   |
| Accrued VAT fee                   | 2,009   |
| Accrued performance fee           | –   |
|                                   | <u>209,377</u>  |

\*Fortem Capital REIT Fund terminated on 13 April 2023.

**11. Share Capital**

The authorised Share capital of the ICAV is 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as Shares.

| <b>ARGA Global Equity Fund</b>   | <b>Period ended<br/>31 October 2023</b> | <b>Year ended<br/>30 April 2023</b> |
|--|---|-------------------------------------|
| <b>Number of Class A USD Shares<br/>Issued and Fully paid</b>                  |   |                                     |
| Balance at beginning of financial period/year                                  | 23,255,744                              | 29,067,234                          |
| Issued during financial period/year  | 31,741                                  | –                                   |
| Redeemed during financial period/year  | <u>(1,090,062)</u>                      | <u>(5,811,490)</u>                  |
| Total number of Class A USD Shares<br>in issue at end of financial period/year | <u>22,197,423</u>                       | <u>23,255,744</u>                   |
| <b>Number of Class B GBP Shares<br/>Issued and Fully paid</b>                  |   |                                     |
| Balance at beginning of financial period/year                                  | 660,605                                 | 660,605                             |
| Issued during financial period/year  | –                                       | –                                   |
| Redeemed during financial period/year  | <u>–</u>                                | <u>–</u>                            |
| Total number of Class B GBP Shares<br>in issue at end of financial period/year | <u>660,605</u>                          | <u>660,605</u>                      |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 11. Share Capital (continued)

| <b>ARGA Global Equity Fund (continued)</b>                                       | <b>Period ended<br/>31 October 2023</b> | <b>Year ended<br/>30 April 2023</b> |
|--|---|-------------------------------------|
| <b>Number of Class PA CHF Acc Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                                    | 20,910                                  | 41,010                              |
| Issued during financial period/year  | 3,100                                   | –                                   |
| Redeemed during financial period/year  | –                                       | (20,100)                            |
| Total number of Class PA CHF Acc Shares in issue at end of financial period/year | <u>24,010</u>                           | <u>20,910</u>                       |
| <b>Number of Class PA USD Acc Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                                    | 68,402,940                              | 43,891,835                          |
| Issued during financial period/year  | 114,978,820                             | 34,138,233                          |
| Redeemed during financial period/year  | (16,106,673)                            | (9,627,128)                         |
| Total number of Class PA USD Acc Shares in issue at end of financial period/year | <u>167,275,087</u>                      | <u>68,402,940</u>                   |
| <b>ARGA Emerging Market Equity Fund</b>  |   |                                     |
| <b><sup>1</sup>Number of Class A1 USD Shares Issued and Fully paid</b>           |   |                                     |
| Balance at beginning of financial period/year                                    | 5,338,962                               | –                                   |
| Issued during financial period/year  | 1,211,793                               | 5,928,998                           |
| Redeemed during financial period/year  | (373,827)                               | (590,036)                           |
| Total number of Class A1 USD Shares in issue at end of financial period/year     | <u>6,176,928</u>                        | <u>5,338,962</u>                    |
| <b>Number of Class A USD Shares Issued and Fully paid</b>                        |   |                                     |
| Balance at beginning of financial period/year                                    | 72,711,660                              | 191,672,815                         |
| Issued during financial period/year  | 9,288,247                               | 69,636,222                          |
| Redeemed during financial period/year  | (333,253)                               | (188,597,377)                       |
| Total number of Class A USD Shares in issue at end of financial period/year      | <u>81,666,654</u>                       | <u>72,711,660</u>                   |
| <b><sup>2</sup>Number of Class CL USD Shares Issued and Fully paid</b>           |   |                                     |
| Balance at beginning of financial period/year                                    | –                                       | –                                   |
| Issued during financial period/year  | 6,801,489                               | –                                   |
| Redeemed during financial period/year  | –                                       | –                                   |
| Total number of Class CL USD Shares in issue at end of financial period/year     | <u>6,801,489</u>                        | <u>–</u>                            |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## ARGA Emerging Market Equity Fund (continued)

|  | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b><sup>3</sup>Number of Class J NOK Shares</b>                                |                                 |                             |
| <b>Issued and Fully paid</b>   |                                 |                             |
| Balance at beginning of financial period/year                                  | 261,799,237                     | –                           |
| Issued during financial period/year  | 37,060,928                      | 290,377,267                 |
| Redeemed during financial period/year  | <u>(24,934,976)</u>             | <u>(28,578,030)</u>         |
| Total number of Class J NOK Shares<br>in issue at end of financial period/year | <u>273,925,189</u>              | <u>261,799,237</u>          |

<sup>1</sup>ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.

<sup>2</sup>ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.

<sup>3</sup>ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

## The GM Fund

|  | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b>Number of Class A EUR Shares</b>  |                                 |                             |
| <b>Issued and Fully paid</b>   |                                 |                             |
| Balance at beginning of financial period/year                                  | 67,104                          | 65,447                      |
| Issued during financial period/year  | 724                             | 2,659                       |
| Redeemed during financial period/year  | <u>(8,935)</u>                  | <u>(1,002)</u>              |
| Total number of Class A EUR Shares<br>in issue at end of financial period/year | <u>58,893</u>                   | <u>67,104</u>               |

## Number of Class B EUR Shares

## Issued and Fully paid

|  |                 |                 |
|--|-----------------|-----------------|
| Balance at beginning of financial period/year                                  | 340,562         | 331,868         |
| Issued during financial period/year  | 21,678          | 19,700          |
| Redeemed during financial period/year  | <u>(16,402)</u> | <u>(11,006)</u> |
| Total number of Class B EUR Shares<br>in issue at end of financial period/year | <u>345,838</u>  | <u>340,562</u>  |

## Fortem Capital Progressive Growth Fund

|  | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b>Number of Class A GBP Shares</b>  |                                 |                             |
| <b>Issued and Fully paid</b>   |                                 |                             |
| Balance at beginning of financial period/year                                  | 231,128,747                     | 217,080,696                 |
| Issued during financial period/year  | 33,142,731                      | 60,693,677                  |
| Redeemed during financial period/year  | <u>(43,656,437)</u>             | <u>(46,645,626)</u>         |
| Total number of Class A GBP Shares<br>in issue at end of financial period/year | <u>220,615,041</u>              | <u>231,128,747</u>          |

## Number of Class A Hedged EUR Shares

## Issued and Fully paid

|   |                    |                    |
|---|--------------------|--------------------|
| Balance at beginning of financial period/year   | 25,465,613         | 26,914,725         |
| Issued during financial period/year   | 1,672,991          | 4,480,482          |
| Redeemed during financial period/year   | <u>(7,007,518)</u> | <u>(5,929,594)</u> |
| Total number of Class A Hedged EUR Shares<br>in issue at end of financial period/year | <u>20,131,086</u>  | <u>25,465,613</u>  |



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## Fortem Capital Progressive Growth Fund (continued)

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class A Hedged USD Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 3,121,531                       | 2,886,716                   |
| Issued during financial period/year   | 275,358                         | 542,241                     |
| Redeemed during financial period/year   | <u>(618,805)</u>                | <u>(307,426)</u>            |
| Total number of Class A Hedged USD Shares<br>in issue at end of financial period/year | <u>2,778,084</u>                | <u>3,121,531</u>            |
| <b>Number of Class D GBP Shares<br/>Issued and Fully paid</b>                         |                                 |                             |
| Balance at beginning of financial period/year   | 20,840,197                      | 22,807,470                  |
| Issued during financial period/year   | 19,364,864                      | 5,303,945                   |
| Redeemed during financial period/year   | <u>(5,100,327)</u>              | <u>(7,271,218)</u>          |
| Total number of Class D GBP Shares<br>in issue at end of financial period/year        | <u>35,104,734</u>               | <u>20,840,197</u>           |
| <b>Number of Class D Hedged EUR Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 5,209,346                       | 4,801,418                   |
| Issued during financial period/year   | 1,294,709                       | 1,770,923                   |
| Redeemed during financial period/year   | <u>(1,004,457)</u>              | <u>(1,362,995)</u>          |
| Total number of Class D Hedged EUR Shares<br>in issue at end of financial period/year | <u>5,499,598</u>                | <u>5,209,346</u>            |
| <b><sup>1</sup>Number of Class F Hedged EUR Shares<br/>Issued and Fully paid</b>      |                                 |                             |
| Balance at beginning of financial period/year   | 10                              | –                           |
| Issued during financial period/year   | 25,810                          | 60                          |
| Redeemed during financial period/year   | <u>–</u>                        | <u>(50)</u>                 |
| Total number of Class F Hedged EUR Shares<br>in issue at end of financial period/year | <u>25,820</u>                   | <u>10</u>                   |
| <b><sup>2</sup>Number of Class G Hedged EUR Shares<br/>Issued and Fully paid</b>      |                                 |                             |
| Balance at beginning of financial period/year   | 59                              | –                           |
| Issued during financial period/year   | 46                              | 109                         |
| Redeemed during financial period/year   | <u>(49)</u>                     | <u>(50)</u>                 |
| Total number of Class G Hedged EUR Shares<br>in issue at end of financial period/year | <u>56</u>                       | <u>59</u>                   |

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

| Arbrook American Equities Fund  | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class A1 USD Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 9,705,849                       | 7,656,310                   |
| Issued during financial period/year   | 202,125                         | 3,084,947                   |
| Redeemed during financial period/year   | <u>(3,621,929)</u>              | <u>(1,035,408)</u>          |
| Total number of Class A1 USD Acc Shares<br>in issue at end of financial period/year         | <u>6,286,045</u>                | <u>9,705,849</u>            |
| <b>Number of Class A2 USD Inc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 4,908,590                       | 5,494,459                   |
| Issued during financial period/year   | 62,702                          | 56,096                      |
| Redeemed during financial period/year   | <u>(462,800)</u>                | <u>(641,965)</u>            |
| Total number of Class A2 USD Inc Shares<br>in issue at end of financial period/year         | <u>4,508,492</u>                | <u>4,908,590</u>            |
| <b>Number of Class A3 Founder USD Acc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 27,202,329                      | 28,777,660                  |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year   | <u>(2,903,936)</u>              | <u>(1,575,331)</u>          |
| Total number of Class A3 Founder USD Acc Shares<br>in issue at end of financial period/year | <u>24,298,393</u>               | <u>27,202,329</u>           |
| <b>Number of Class A4 Founder USD Inc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 2,406,168                       | 3,828,313                   |
| Issued during financial period/year   | 2,595                           | 5,410                       |
| Redeemed during financial period/year   | <u>(80,000)</u>                 | <u>–</u>                    |
| Total number of Class A4 Founder USD Inc Shares<br>in issue at end of financial period/year | <u>2,328,763</u>                | <u>2,406,168</u>            |
| <b>Number of Class A7 USD Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 428,119                         | 497,118                     |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year   | <u>–</u>                        | <u>(69,001)</u>             |
| Total number of Class A7 USD Acc Shares<br>in issue at end of financial period/year         | <u>428,119</u>                  | <u>428,119</u>              |
| <b>Number of Class A9 USD Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 4,226,853                       | 3,636,426                   |
| Issued during financial period/year   | 259,500                         | 800,000                     |
| Redeemed during financial period/year   | <u>(67,851)</u>                 | <u>(209,573)</u>            |
| Total number of Class A9 USD Acc Shares<br>in issue at end of financial period/year         | <u>4,418,502</u>                | <u>4,226,853</u>            |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class A10 USD Inc Shares<br/>Issued and Fully paid</b>                         |                                 |                             |
| Balance at beginning of financial period/year   | 11,963,399                      | 7,846,339                   |
| Issued during financial period/year   | 3,057,434                       | 11,397,379                  |
| Redeemed during financial period/year   | <u>(4,178,163)</u>              | <u>(7,280,319)</u>          |
| Total number of Class A10 USD Inc Shares<br>in issue at end of financial period/year        | <u>10,842,670</u>               | <u>11,963,399</u>           |
| <b>Number of Class B1 GBP Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 8,620,464                       | 3,820,818                   |
| Issued during financial period/year   | 3,649,256                       | 5,271,521                   |
| Redeemed during financial period/year   | <u>(1,773,606)</u>              | <u>(471,875)</u>            |
| Total number of Class B1 GBP Acc Shares<br>in issue at end of financial period/year         | <u>10,496,114</u>               | <u>8,620,464</u>            |
| <b>Number of Class B2 GBP Inc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 16,863,185                      | 18,379,649                  |
| Issued during financial period/year   | 1,190,438                       | 2,413,299                   |
| Redeemed during financial period/year   | <u>(3,469,247)</u>              | <u>(3,929,763)</u>          |
| Total number of Class B2 GBP Inc Shares<br>in issue at end of financial period/year         | <u>14,584,376</u>               | <u>16,863,185</u>           |
| <b>Number of Class B3 Founder GBP Acc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 4,888,663                       | 5,520,791                   |
| Issued during financial period/year   | –                               | 5,700                       |
| Redeemed during financial period/year   | <u>(589,586)</u>                | <u>(637,828)</u>            |
| Total number of Class B3 Founder GBP Acc Shares<br>in issue at end of financial period/year | <u>4,299,077</u>                | <u>4,888,663</u>            |
| <b>Number of Class B4 Founder GBP Inc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 8,676,198                       | 10,199,287                  |
| Issued during financial period/year   | 137                             | 23,767                      |
| Redeemed during financial period/year   | <u>(493,456)</u>                | <u>(1,546,856)</u>          |
| Total number of Class B4 Founder GBP Inc Shares<br>in issue at end of financial period/year | <u>8,182,879</u>                | <u>8,676,198</u>            |
| <b>Number of Class B9 GBP Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 4,625,630                       | 3,155,404                   |
| Issued during financial period/year   | 347,391                         | 1,507,697                   |
| Redeemed during financial period/year   | <u>(1,124,441)</u>              | <u>(37,471)</u>             |
| Total number of Class B9 GBP Acc Shares<br>in issue at end of financial period/year         | <u>3,848,580</u>                | <u>4,625,630</u>            |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class B10 GBP Inc Shares<br/>Issued and Fully paid</b>                         |                                 |                             |
| Balance at beginning of financial period/year   | 20,004,272                      | 16,757,734                  |
| Issued during financial period/year   | 1,207,227                       | 5,224,449                   |
| Redeemed during financial period/year   | <u>(2,397,583)</u>              | <u>(1,977,911)</u>          |
| Total number of Class B10 GBP Inc Shares<br>in issue at end of financial period/year        | <u>18,813,916</u>               | <u>20,004,272</u>           |
| <b>Number of Class C1 CHF Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 25,500                          | 25,500                      |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year   | <u>–</u>                        | <u>–</u>                    |
| Total number of Class C1 CHF Acc Shares<br>in issue at end of financial period/year         | <u>25,500</u>                   | <u>25,500</u>               |
| <b>Number of Class C2 CHF Inc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 175,000                         | 160,000                     |
| Issued during financial period/year   | –                               | 15,000                      |
| Redeemed during financial period/year   | <u>–</u>                        | <u>–</u>                    |
| Total number of Class C2 CHF Inc Shares<br>in issue at end of financial period/year         | <u>175,000</u>                  | <u>175,000</u>              |
| <b>Number of Class C3 Founder CHF Acc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 200,000                         | 200,000                     |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year   | <u>–</u>                        | <u>–</u>                    |
| Total number of Class C3 Founder CHF Acc Shares<br>in issue at end of financial period/year | <u>200,000</u>                  | <u>200,000</u>              |
| <b>Number of Class C4 Founder CHF Inc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year   | 430,868                         | 446,161                     |
| Issued during financial period/year   | 108                             | 334                         |
| Redeemed during financial period/year   | <u>(25,000)</u>                 | <u>(15,627)</u>             |
| Total number of Class C4 Founder CHF Inc Shares<br>in issue at end of financial period/year | <u>405,976</u>                  | <u>430,868</u>              |
| <b>Number of Class D1 EUR Acc Shares<br/>Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year   | 89,374                          | 74,724                      |
| Issued during financial period/year   | 5,000                           | 14,650                      |
| Redeemed during financial period/year   | <u>–</u>                        | <u>–</u>                    |
| Total number of Class D1 EUR Acc Shares<br>in issue at end of financial period/year         | <u>94,374</u>                   | <u>89,374</u>               |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class D2 EUR Inc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year                                       | 511,264                         | 502,565                     |
| Issued during financial period/year   | –                               | 15,012                      |
| Redeemed during financial period/year   | <u>(30,987)</u>                 | <u>(6,313)</u>              |
| Total number of Class D2 EUR Inc Shares<br>in issue at end of financial period/year | <u>480,277</u>                  | <u>511,264</u>              |

## Number of Class D4 Founder EUR Inc Shares

## Issued and Fully paid

|   |               |               |
|---|---------------|---------------|
| Balance at beginning of financial period/year   | 80,161        | 80,161        |
| Issued during financial period/year   | –             | –             |
| Redeemed during financial period/year   | <u>–</u>      | <u>–</u>      |
| Total number of Class D4 Founder EUR Inc Shares<br>in issue at end of financial period/year | <u>80,161</u> | <u>80,161</u> |

## Levendi Thornbridge Defined Return Fund

|  | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b>Number of Class A GBP Acc Shares<br/>Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year                                      | 3,994,444                       | 4,029,435                   |
| Issued during financial period/year  | 26,388                          | 162,908                     |
| Redeemed during financial period/year  | <u>(27,485)</u>                 | <u>(197,899)</u>            |
| Total number of Class A GBP Acc Shares<br>in issue at end of financial period/year | <u>3,993,347</u>                | <u>3,994,444</u>            |

## Number of Class A GBP Dist Shares

## Issued and Fully paid

|   |                  |                  |
|---|------------------|------------------|
| Balance at beginning of financial period/year                                       | 668,072          | 908,437          |
| Issued during financial period/year   | 484              | 12,563           |
| Redeemed during financial period/year   | <u>(100,089)</u> | <u>(252,928)</u> |
| Total number of Class A GBP Dist Shares<br>in issue at end of financial period/year | <u>568,467</u>   | <u>668,072</u>   |

## Number of Class B GBP Acc Shares

## Issued and Fully paid

|  |                    |                    |
|--|--------------------|--------------------|
| Balance at beginning of financial period/year                                      | 78,266,443         | 74,550,020         |
| Issued during financial period/year  | 6,131,839          | 12,831,917         |
| Redeemed during financial period/year  | <u>(6,409,406)</u> | <u>(9,115,494)</u> |
| Total number of Class B GBP Acc Shares<br>in issue at end of financial period/year | <u>77,988,876</u>  | <u>78,266,443</u>  |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## Levendi Thornbridge Defined Return Fund (continued)

|  | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b>Number of Class I GBP Dist Shares Issued and Fully paid</b>                         |                                 |                             |
| Balance at beginning of financial period/year  | 9,786                           | 95,471                      |
| Issued during financial period/year  | –                               | –                           |
| Redeemed during financial period/year  | (9,786)                         | (85,685)                    |
| Total number of Class I GBP Dist Shares in issue at end of financial period/year       | <u>–</u>                        | <u>9,786</u>                |
| <b>Number of Class I GBP Inst Acc Shares Issued and Fully paid</b>                     |                                 |                             |
| Balance at beginning of financial period/year  | 32,472                          | 32,472                      |
| Issued during financial period/year  | –                               | –                           |
| Redeemed during financial period/year  | –                               | –                           |
| Total number of Class I GBP Inst Acc Shares in issue at end of financial period/year   | <u>32,472</u>                   | <u>32,472</u>               |
| <b>Number of Class I GBP Retail Acc Shares Issued and Fully paid</b>                   |                                 |                             |
| Balance at beginning of financial period/year  | 1,197,012                       | 1,211,402                   |
| Issued during financial period/year  | 12,954                          | 7,595                       |
| Redeemed during financial period/year  | (39,893)                        | (21,985)                    |
| Total number of Class I GBP Retail Acc Shares in issue at end of financial period/year | <u>1,170,073</u>                | <u>1,197,012</u>            |

<sup>1</sup>Levendi Thornbridge Defined Return Fund Class I GBP Dis Shares terminated on 4 May 2023.

## Lowe's UK Defined Strategy Fund

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class C GBP Shares Issued and Fully paid</b>                   |                                 |                             |
| Balance at beginning of financial period/year                               | 21,431,552                      | 18,685,441                  |
| Issued during financial period/year   | 1,750,640                       | 4,659,738                   |
| Redeemed during financial period/year                                       | (995,313)                       | (1,913,627)                 |
| Total number of Class C GBP Shares in issue at end of financial period/year | <u>22,186,879</u>               | <u>21,431,552</u>           |

## ARGA European Equity Fund

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class D EUR Shares Issued and Fully paid</b>                   |                                 |                             |
| Balance at beginning of financial period/year                               | 199,153                         | 199,153                     |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year                                       | –                               | –                           |
| Total number of Class D EUR Shares in issue at end of financial period/year | <u>199,153</u>                  | <u>199,153</u>              |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

| <b>Fortem Capital Alternative Growth Fund</b>                               | <b>Period ended<br/>31 October 2023</b> | <b>Year ended<br/>30 April 2023</b> |
|---|---|-------------------------------------|
| <b>Number of Class A EUR Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                               | 2,119                                   | 4,478                               |
| Issued during financial period/year   | –                                       | 35                                  |
| Redeemed during financial period/year                                       | <u>(579)</u>                            | <u>(2,394)</u>                      |
| Total number of Class A EUR Shares in issue at end of financial period/year | <u>1,540</u>                            | <u>2,119</u>                        |
| <b>Number of Class A GBP Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                               | 39,831,910                              | 45,548,674                          |
| Issued during financial period/year   | 4,196,095                               | 9,476,452                           |
| Redeemed during financial period/year                                       | <u>(17,672,132)</u>                     | <u>(15,193,216)</u>                 |
| Total number of Class A GBP Shares in issue at end of financial period/year | <u>26,355,873</u>                       | <u>39,831,910</u>                   |
| <b>Number of Class A USD Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                               | 5                                       | 5                                   |
| Issued during financial period/year   | –                                       | –                                   |
| Redeemed during financial period/year                                       | <u>–</u>                                | <u>–</u>                            |
| Total number of Class A USD Shares in issue at end of financial period/year | <u>5</u>                                | <u>5</u>                            |
| <b>Number of Class C GBP Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                               | 45,839                                  | 9,690                               |
| Issued during financial period/year   | 138,806                                 | 39,839                              |
| Redeemed during financial period/year                                       | <u>(11,000)</u>                         | <u>(3,690)</u>                      |
| Total number of Class C GBP Shares in issue at end of financial period/year | <u>173,645</u>                          | <u>45,839</u>                       |
| <b>Number of Class G GBP Shares Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year                               | 6,752,637                               | 10,979,148                          |
| Issued during financial period/year   | –                                       | –                                   |
| Redeemed during financial period/year                                       | <u>(4,358,441)</u>                      | <u>(4,226,511)</u>                  |
| Total number of Class G GBP Shares in issue at end of financial period/year | <u>2,394,196</u>                        | <u>6,752,637</u>                    |
| <b><sup>1</sup>Number of Class H GBP Shares Issued and Fully paid</b>       |   |                                     |
| Balance at beginning of financial period/year                               | 3,729,195                               | 14,994,917                          |
| Issued during financial period/year   | –                                       | 18,317                              |
| Redeemed during financial period/year                                       | <u>(3,729,195)</u>                      | <u>(11,284,039)</u>                 |
| Total number of Class H GBP Shares in issue at end of financial period/year | <u>–</u>                                | <u>3,729,195</u>                    |

<sup>1</sup>Fortem Capital Alternative Growth Fund Class H GBP Shares terminated on 6 October 2023.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

| Eagle Capital US Equity Fund   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b>Number of Class Founders R GBP Acc Shares Issued and Fully paid</b>                           |                                 |                             |
| Balance at beginning of financial period/year  | 94,567                          | 163,738                     |
| Issued during financial period/year  | 17,750                          | 50,849                      |
| Redeemed during financial period/year  | <u>(10,137)</u>                 | <u>(120,020)</u>            |
| Total number of Class Founders R GBP Acc Shares in issue at end of financial period/year         | <u>102,180</u>                  | <u>94,567</u>               |
| <b>Number of Class Founders R GBP Dist Shares Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year  | 63,774                          | 77,344                      |
| Issued during financial period/year  | 9,154                           | 8,305                       |
| Redeemed during financial period/year  | <u>(4,899)</u>                  | <u>(21,875)</u>             |
| Total number of Class Founders R GBP Dist Shares in issue at end of financial period/year        | <u>68,029</u>                   | <u>63,774</u>               |
| <b>Number of Class Founders R GBP Hedged Acc Shares Issued and Fully paid</b>                    |                                 |                             |
| Balance at beginning of financial period/year  | 11,941                          | 20,480                      |
| Issued during financial period/year  | 568                             | 623                         |
| Redeemed during financial period/year  | <u>(1,231)</u>                  | <u>(9,162)</u>              |
| Total number of Class Founders R GBP Hedged Acc Shares in issue at end of financial period/year  | <u>11,278</u>                   | <u>11,941</u>               |
| <b>Number of Class Founders R GBP Hedged Dist Shares Issued and Fully paid</b>                   |                                 |                             |
| Balance at beginning of financial period/year  | 8,514                           | 12,843                      |
| Issued during financial period/year  | 743                             | 950                         |
| Redeemed during financial period/year  | <u>(1,165)</u>                  | <u>(5,279)</u>              |
| Total number of Class Founders R GBP Hedged Dist Shares in issue at end of financial period/year | <u>8,092</u>                    | <u>8,514</u>                |
| <b>Number of Class Founders R USD Acc Shares Issued and Fully paid</b>                           |                                 |                             |
| Balance at beginning of financial period/year  | 471,749                         | 938,875                     |
| Issued during financial period/year  | 18,271                          | 72,894                      |
| Redeemed during financial period/year  | <u>(79,587)</u>                 | <u>(540,020)</u>            |
| Total number of Class Founders R USD Acc Shares in issue at end of financial period/year         | <u>410,433</u>                  | <u>471,749</u>              |
| <b>Number of Class Founders R USD Dist Shares Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year  | 101,133                         | 28,799                      |
| Issued during financial period/year  | 9,246                           | 88,227                      |
| Redeemed during financial period/year  | <u>(16,555)</u>                 | <u>(15,893)</u>             |
| Total number of Class Founders R USD Dist Shares in issue at end of financial period/year        | <u>93,824</u>                   | <u>101,133</u>              |



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

| Eagle Capital US Equity Fund (continued)   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|--|---------------------------------|-----------------------------|
| <b><sup>1</sup>Number of Class Z EUR Hedged Acc Shares Issued and Fully paid</b>       |                                 |                             |
| Balance at beginning of financial period/year  | –                               | 129,845                     |
| Issued during financial period/year  | –                               | 5,396                       |
| Redeemed during financial period/year  | –                               | (135,241)                   |
| Total number of Class Z EUR Hedged Acc Shares in issue at end of financial period/year | <u>–</u>                        | <u>–</u>                    |
| <b>Number of Class Z GBP Acc Shares Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year  | 540                             | 582                         |
| Issued during financial period/year  | –                               | –                           |
| Redeemed during financial period/year  | –                               | (42)                        |
| Total number of Class Z GBP Acc Shares in issue at end of financial period/year        | <u>540</u>                      | <u>540</u>                  |
| <b>Number of Class Z USD Acc Shares Issued and Fully paid</b>                          |                                 |                             |
| Balance at beginning of financial period/year  | 115,967                         | 90,788                      |
| Issued during financial period/year  | –                               | 25,179                      |
| Redeemed during financial period/year  | –                               | –                           |
| Total number of Class Z USD Acc Shares in issue at end of financial period/year        | <u>115,967</u>                  | <u>115,967</u>              |
| <b><sup>2</sup>Number of Founders R EUR Acc Issued and Fully paid</b>                  |                                 |                             |
| Balance at beginning of financial period/year  | 338,499                         | –                           |
| Issued during financial period/year  | 376,714                         | 520,321                     |
| Redeemed during financial period/year  | (15,006)                        | (181,822)                   |
| Total number of Founders R EUR Acc in issue at end of financial period/year            | <u>700,207</u>                  | <u>338,499</u>              |
| <b>Number of Founders USD Acc Shares Issued and Fully paid</b>                         |                                 |                             |
| Balance at beginning of financial period/year  | 368,513                         | 1,041,133                   |
| Issued during financial period/year  | 659                             | 184,051                     |
| Redeemed during financial period/year  | (133,350)                       | (856,671)                   |
| Total number of Founders USD Acc Shares in issue at end of financial period/year       | <u>235,822</u>                  | <u>368,513</u>              |

<sup>1</sup>Eagle Capital US Equity Fund Class Z EUR Hedged shares terminated on 23 March 2023.<sup>2</sup>Eagle Capital US Equity Fund launched Founders R EUR Acc on 7 June 2022.

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 11. Share Capital (continued)

| <b>Fortem Capital REIT Fund</b>   | <b>Period ended<br/>31 October 2023</b> | <b>Year ended<br/>30 April 2023</b> |
|---|---|-------------------------------------|
| <b>Number of Class A GBP Shares<br/>Issued and Fully paid</b>                         |   |                                     |
| Balance at beginning of financial period/year   | –                                       | 15,576,296                          |
| Issued during financial period/year   | –                                       | 35,333,347                          |
| Redeemed during financial period/year   | –                                       | (50,909,643)                        |
| Total number of Class A GBP Shares<br>in issue at end of financial period/year        | <u>–</u>                                | <u>–</u>                            |
| <b>Number of Class I GBP Shares<br/>Issued and Fully paid</b>                         |   |                                     |
| Balance at beginning of financial period/year   | –                                       | 16,039,301                          |
| Issued during financial period/year   | –                                       | 9,694                               |
| Redeemed during financial period/year   | –                                       | (16,048,995)                        |
| Total number of Class I GBP Shares<br>in issue at end of financial period/year        | <u>–</u>                                | <u>–</u>                            |
| <b>SECOR Hedged Equity Fund</b>   |   |                                     |
| <b>Number of Class A3 GBP Inst Shares<br/>Issued and Fully paid</b>                   |   |                                     |
| Balance at beginning of financial period/year   | 1,109,486                               | 1,618,716                           |
| Issued during financial period/year   | 3,038                                   | 15,105                              |
| Redeemed during financial period/year   | (19,099)                                | (524,335)                           |
| Total number of Class A3 GBP Inst Shares<br>in issue at end of financial period/year  | <u>1,093,425</u>                        | <u>1,109,486</u>                    |
| <b>Fortem Capital US Equity Income Fund</b>   |   |                                     |
| <b>Number of Class D USD Shares<br/>Issued and Fully paid</b>                         |   |                                     |
| Balance at beginning of financial period/year   | 11,215,239                              | 9,554,910                           |
| Issued during financial period/year   | 305,783                                 | 2,298,113                           |
| Redeemed during financial period/year   | (536,345)                               | (637,784)                           |
| Total number of Class D USD Shares<br>in issue at end of financial period/year        | <u>10,984,677</u>                       | <u>11,215,239</u>                   |
| <b>Number of Class F GBP Hedged Shares<br/>Issued and Fully paid</b>                  |   |                                     |
| Balance at beginning of financial period/year   | 1,079,908                               | 1,205,969                           |
| Issued during financial period/year   | 44,590                                  | 63,455                              |
| Redeemed during financial period/year   | (131,135)                               | (189,516)                           |
| Total number of Class F GBP Hedged Shares<br>in issue at end of financial period/year | <u>993,363</u>                          | <u>1,079,908</u>                    |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 11. Share Capital (continued)

## Fortem Capital US Equity Income Fund (continued)

|   | Period ended<br>31 October 2023 | Year ended<br>30 April 2023 |
|---|---------------------------------|-----------------------------|
| <b>Number of Class F USD Shares</b>   |                                 |                             |
| <b>Issued and Fully paid</b>  |                                 |                             |
| Balance at beginning of financial period/year   | 2,243,365                       | 404,742                     |
| Issued during financial period/year   | 142,519                         | 1,872,524                   |
| Redeemed during financial period/year   | <u>(69,646)</u>                 | <u>(33,901)</u>             |
| Total number of Class F USD Shares<br>in issue at end of financial period/year        | <u>2,316,238</u>                | <u>2,243,365</u>            |
| <b><sup>1</sup>Number of Class I GBP Hedged Shares</b>                                |                                 |                             |
| <b>Issued and Fully paid</b>  |                                 |                             |
| Balance at beginning of financial period/year   | –                               | 5,000,000                   |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year   | <u>–</u>                        | <u>(5,000,000)</u>          |
| Total number of Class I GBP Hedged Shares<br>in issue at end of financial period/year | <u>–</u>                        | <u>–</u>                    |
| <b>Number of Class I USD Shares</b>   |                                 |                             |
| <b>Issued and Fully paid</b>  |                                 |                             |
| Balance at beginning of financial period/year   | 47,989                          | 47,989                      |
| Issued during financial period/year   | –                               | –                           |
| Redeemed during financial period/year   | <u>–</u>                        | <u>–</u>                    |
| Total number of Class I USD Shares<br>in issue at end of financial period/year        | <u>47,989</u>                   | <u>47,989</u>               |

<sup>1</sup>Fortem Capital US Equity Income Fund Class I GBP Hedged Shares terminated on 7 August 2022.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 12. Net Asset Value

|  | Net Asset<br>Value<br>31 October<br>2023 | Net Asset<br>per Share<br>31 October<br>2023 | Net Asset<br>Value<br>30 April 2023 | Net Asset<br>per Share<br>30 April<br>2023 | Net Asset<br>Value<br>30 April 2022 | Net Asset<br>per Share<br>30 April<br>2022 |
|--|--|--|-------------------------------------|--|-------------------------------------|--|
| <b>ARGA Global Equity Fund</b>                 |  |  |                                     |  |                                     |  |
| Class A USD Shares                             | \$27,708,200                             | \$1.2483                                     | \$29,296,306                        | \$1.2597                                   | \$32,730,630                        | \$1.1260                                   |
| Class B GBP Shares                             | £1,419,262                               | £2.1484                                      | £1,382,799                          | £2.0932                                    | £1,237,394                          | £1.8731                                    |
| <sup>1</sup> Class PA CHF Acc Shares           | £24,448                                  | £1.0183                                      | £20,978                             | £1.0033                                    | £40,006                             | £0.9755                                    |
| <sup>2</sup> Class PA USD Acc Shares           | \$171,560,959                            | \$1.0256                                     | \$70,674,253                        | \$1.0332                                   | \$40,437,076                        | \$0.9213                                   |
| <b>ARGA Emerging Market Equity Fund</b>        |  |  |                                     |  |                                     |  |
| Class A USD Shares                             | \$125,633,603                            | \$1.5384                                     | \$114,449,596                       | \$1.5740                                   | \$267,406,891                       | \$1.3951                                   |
| <sup>3</sup> Class A1 USD Shares               | \$6,747,809                              | \$1.0924                                     | \$5,972,555                         | \$1.1187                                   | \$–                                 | \$–  |
| <sup>4</sup> Class CL USD Shares               | \$6,492,597                              | \$0.9546                                     | \$–                                 | \$–  | \$–                                 | \$–  |
| <sup>5</sup> Class J NOK Shares                |  | kr12.6551                                    |                                     | kr12.3835                                  | kr–                                 | kr–  |
| <b>The GM Fund</b>                             |  |  |                                     |  |                                     |  |
| Class A EUR Shares                             | €9,068,437                               | €153.9827                                    | €11,075,183                         | €165.0459                                  | €10,916,494                         | €166.7997                                  |
| Class B EUR Shares                             | €56,758,035                              | €164.1174                                    | €59,603,409                         | €175.0148                                  | €58,116,629                         | €175.1194                                  |
| <b>Fortem Capital Progressive Growth Fund</b>  |  |  |                                     |  |                                     |  |
| Class A GBP Shares                             | £265,736,272                             | £1.2045                                      | £276,083,341                        | £1.1945                                    | £247,752,510                        | £1.1413                                    |
| Class A Hedged EUR Shares                      | €21,668,383                              | €1.0764                                      | €27,398,092                         | €1.0759                                    | €28,117,739                         | €1.0447                                    |
| Class A Hedged USD Shares                      | \$3,277,505                              | \$1.1798                                     | \$3,643,722                         | \$1.1673                                   | \$3,185,533                         | \$1.1035                                   |
| Class D GBP Shares                             | £33,086,727                              | £0.9425                                      | £19,868,666                         | £0.9534                                    | £21,621,502                         | £0.9480                                    |
| Class D Hedged EUR Shares                      | €5,927,317                               | €1.0778                                      | €5,720,643                          | €1.0982                                    | €5,311,536                          | €1.1062                                    |
| <sup>6</sup> Class F Hedged EUR Shares         | €2,731,003                               | €105.7719                                    | €1,032                              | €105.9197                                  | €–                                  | €–   |
| <sup>7</sup> Class G Hedged EUR Shares         | €5,874                                   | €105.3792                                    | €6,200                              | €105.8370                                  | €–                                  | €–   |
| <b>Arbrook American Equities Fund</b>          |  |  |                                     |  |                                     |  |
| Class A1 USD Acc Shares                        | \$10,318,821                             | \$1.6415                                     | \$15,610,997                        | \$1.6084                                   | \$12,492,374                        | \$1.6316                                   |
| Class A10 USD Inc Shares                       | \$17,333,071                             | \$1.5986                                     | \$18,840,941                        | \$1.5749                                   | \$12,594,293                        | \$1.6051                                   |
| Class A2 USD Inc Shares                        | \$7,368,165                              | \$1.6343                                     | \$7,901,589                         | \$1.6097                                   | \$9,052,526                         | \$1.6476                                   |
| Class A3 Founder USD Acc Shares                | \$41,283,238                             | \$1.6990                                     | \$45,215,531                        | \$1.6622                                   | \$48,379,898                        | \$1.6812                                   |
| Class A4 Founder USD Inc Shares                | \$3,783,465                              | \$1.6247                                     | \$3,848,123                         | \$1.5993                                   | \$6,253,415                         | \$1.6335                                   |
| Class A7 USD Acc Shares                        | \$660,503                                | \$1.5428                                     | \$648,820                           | \$1.5155                                   | \$768,095                           | \$1.5451                                   |
| Class A9 USD Acc Shares                        | \$7,297,565                              | \$1.6516                                     | \$6,829,764                         | \$1.6158                                   | \$5,942,795                         | \$1.6342                                   |
| Class B1 GBP Acc Shares                        | £19,746,480                              | £1.8813                                      | £15,346,894                         | £1.7803                                    | £6,905,491                          | £1.8070                                    |
| Class B2 GBP Inc Shares                        | £25,943,339                              | £1.7788                                      | £28,528,234                         | £1.6917                                    | £31,875,603                         | £1.7337                                    |
| Class B3 Founder GBP Acc Shares                | £8,080,825                               | £1.8797                                      | £8,679,155                          | £1.7754                                    | £9,924,317                          | £1.7976                                    |
| Class B4 Founder GBP Inc Shares                | £14,643,007                              | £1.7895                                      | £14,741,803                         | £1.6991                                    | £17,723,905                         | £1.7378                                    |
| Class B9 GBP Acc Shares                        | £5,527,489                               | £1.4362                                      | £6,274,894                          | £1.3565                                    | £4,338,442                          | £1.3736                                    |
| Class B10 GBP Inc Shares                       | £27,968,048                              | £1.4866                                      | £28,227,527                         | £1.4111                                    | £24,162,187                         | £1.4419                                    |
| Class C1 CHF Acc Shares                        | £23,937                                  | £0.9387                                      | £22,938                             | £0.8995                                    | £25,377                             | £0.9952                                    |
| Class C2 CHF Inc Shares                        | £255,145                                 | £1.4580                                      | £245,754                            | £1.4043                                    | £250,727                            | £1.5670                                    |
| Class C3 Founder CHF Acc Shares                | £312,326                                 | £1.5616                                      | £298,843                            | £1.4942                                    | £329,624                            | £1.6481                                    |
| Class C4 Founder CHF Inc Shares                | £608,047                                 | £1.4977                                      | £620,701                            | £1.4406                                    | £715,269                            | £1.6032                                    |
| Class D1 EUR Acc Shares                        | €137,500                                 | €1.4570                                      | €122,156                            | €1.3668                                    | €108,424                            | €1.4510                                    |
| Class D2 EUR Inc Shares                        | €797,502                                 | €1.6605                                      | €800,484                            | €1.5657                                    | €842,617                            | €1.6766                                    |
| Class D4 Founder EUR Inc Shares                | €145,607                                 | €1.8164                                      | €137,085                            | €1.7101                                    | €146,390                            | €1.8262                                    |
| <b>Levendi Thornbridge Defined Return Fund</b> |  |  |                                     |  |                                     |  |
| Class A GBP Acc Shares                         | £4,985,287                               | £1.2484                                      | £4,946,303                          | £1.2383                                    | £4,630,162                          | £1.1491                                    |
| Class A GBP Dist Shares                        | £697,585                                 | £1.2271                                      | £813,177                            | £1.2172                                    | £1,026,054                          | £1.1295                                    |
| Class B GBP Acc Shares                         | £99,695,041                              | £1.2783                                      | £99,164,508                         | £1.2670                                    | £87,519,936                         | £1.1740                                    |
| <sup>8</sup> Class I GBP Dist Shares           | £–                                       | £–   | £11,227                             | £1.1472                                    | £102,373                            | £1.0723                                    |
| Class I GBP Inst Acc Shares                    | £37,749                                  | £1.1625                                      | £37,491                             | £1.1546                                    | £34,877                             | £1.0741                                    |

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

## 12. Net Asset Value (continued)

|   | Net Asset<br>Value<br>31 October<br>2023 | Net Asset<br>per Share<br>31 October<br>2023 | Net Asset<br>Value<br>30 April 2023 | Net Asset<br>per Share<br>30 April<br>2023 | Net Asset<br>Value<br>30 April 2022 | Net Asset<br>per Share<br>30 April<br>2022 |
|---|--|--|-------------------------------------|--|-------------------------------------|--|
| <b>Leveldi Thornbridge Defined Return Fund (continued)</b>  |  |  |                                     |  |                                     |  |
| Class I GBP Retail Acc Shares                               | £1,338,661                               | £1.1441                                      | £1,363,587                          | £1.1392                                    | £1,290,169                          | £1.0651                                    |
| <b>Lowes UK Defined Strategy Fund</b>                       |  |  |                                     |  |                                     |  |
| Class C GBP Shares  | £26,716,835                              | £1.2042                                      | £25,758,675                         | £1.2019                                    | £21,348,075                         | £1.1425                                    |
| <b>ARGA European Equity Fund</b>                            |  |  |                                     |  |                                     |  |
| Class D EUR Shares  | €359,222                                 | €1.8038                                      | €353,807                            | €1.7766                                    | €313,063                            | €1.5720                                    |
| <b>Fortem Capital Alternative Growth Fund</b>               |  |  |                                     |  |                                     |  |
| Class A EUR Shares  | €1,489,210                               | €967.1553                                    | €2,053,051                          | €968.9902                                  | €4,405,775                          | €983.7829                                  |
| Class A GBP Shares  | £27,491,463                              | £1.0431                                      | £41,347,612                         | £1.0381                                    | £47,237,581                         | £1.0371                                    |
| Class A USD Shares  | \$5,170                                  | \$1,034.0380                                 | \$5,137                             | \$1,027.4640                               | \$5,099                             | \$1,019.8600                               |
| Class C GBP Shares  | £181,812                                 | £1.0470                                      | £47,725                             | £1.0411                                    | £10,057                             | £1.0379                                    |
| <sup>9</sup> Class G GBP Shares                             | £2,454,132                               | £1.0250                                      | £6,886,960                          | £1.0199                                    | £11,135,111                         | £1.0142                                    |
| <sup>10</sup> Class H GBP Shares                            | £–                                       | £–   | £3,670,605                          | £0.9843                                    | £15,148,939                         | £1.0103                                    |
| <b>*Eagle Capital US Equity Fund</b>                        |  |  |                                     |  |                                     |  |
| Class Founders R GBP Acc Shares                             | £14,082,895                              | £137.8243                                    | £11,678,534                         | £123.4948                                  | £18,763,855                         | £114.5966                                  |
| Class Founders R GBP Dist Shares                            | £10,081,157                              | £148.1892                                    | £8,467,983                          | £132.7820                                  | £9,544,413                          | £123.4026                                  |
| Class Founders R GBP Hedged<br>Acc Shares                   | £1,312,464                               | £116.3738                                    | £1,290,537                          | £108.0761                                  | £2,108,966                          | £102.9767                                  |
| Class Founders R GBP Hedged<br>Dist Shares                  | £940,528                                 | £116.2294                                    | £918,883                            | £107.9261                                  | £1,321,919                          | £102.9291                                  |
| Class Founders R USD Acc Shares                             | \$48,088,498                             | \$117.1652                                   | \$51,208,751                        | \$108.5508                                 | \$94,623,551                        | \$100.7840                                 |
| Class Founders R USD Dist Shares                            | \$11,345,517                             | \$120.9232                                   | \$11,330,155                        | \$112.0326                                 | \$3,002,385                         | \$104.2526                                 |
| <sup>11</sup> Class Z EUR Hedged Acc Shares                 | €–                                       | €–   | €–                                  | €–   | €10,818,266                         | €83.3168                                   |
| Class Z GBP Acc Shares                                      | £84,870                                  | £157.1647                                    | £76,124                             | £140.9681                                  | £76,283                             | £131.0700                                  |
| <sup>12</sup> Class Z USD Acc Shares                        | \$11,341,918                             | \$97.8032                                    | \$10,518,728                        | \$90.7047                                  | \$7,660,968                         | \$84.3830                                  |
| <sup>13</sup> Founders R EUR Acc<br>Founders USD Acc Shares | €81,785,002<br>\$35,820,574              | €116.8011<br>\$151.8970                      | €35,174,075<br>\$51,913,361         | €103.9120<br>\$140.8725                    | €–<br>\$136,444,929                 | €–<br>\$131.0543                           |
| <b>**Fortem Capital REIT Fund</b>                           |  |  |                                     |  |                                     |  |
| Class A GBP Shares  | £–                                       | £–   | £–                                  | £–   | £21,665,546                         | £1.3909                                    |
| Class I GBP Shares  | £–                                       | £–   | £–                                  | £–   | £22,672,981                         | £1.4136                                    |
| <b>SECOR Hedged Equity Fund</b>                             |  |  |                                     |  |                                     |  |
| Class A3 GBP Inst Shares                                    | £107,014,012                             | £97.8705                                     | £109,116,117                        | £98.3484                                   | £165,299,330                        | £102.1176                                  |
| <b>Fortem Capital US Equity Income Fund</b>                 |  |  |                                     |  |                                     |  |
| <sup>14</sup> Class D USD Shares                            | \$10,403,368                             | \$0.9471                                     | \$10,708,429                        | \$0.9548                                   | \$9,317,962                         | \$0.9752                                   |
| <sup>15</sup> Class F GBP Hedged Shares                     | £876,958                                 | £0.8828                                      | £966,489                            | £0.8950                                    | £1,119,442                          | £0.9283                                    |
| <sup>16</sup> Class F USD Shares                            | \$2,190,334                              | \$0.9456                                     | \$2,139,768                         | \$0.9538                                   | \$394,559                           | \$0.9748                                   |
| <sup>17</sup> Class I GBP Hedged Shares                     | £–                                       | £–   | £–                                  | £–   | £5,055,031                          | £1.0110                                    |
| <sup>18</sup> Class I USD Shares                            | \$49,542                                 | \$1.0323                                     | \$49,080                            | \$1.0227                                   | \$48,164                            | \$1.0037                                   |

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.

<sup>1</sup>ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.<sup>2</sup>ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.<sup>3</sup>ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.<sup>4</sup>ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****12. Net Asset Value (continued)**

<sup>5</sup>ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

<sup>6</sup>Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.

<sup>7</sup>Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

<sup>8</sup>Levendi Thornbridge Defined Return Fund Class I GBP Dist shares terminated on 4 May 2023.

<sup>9</sup>Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.

<sup>10</sup>Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.

<sup>11</sup>Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 28 June 2021.

<sup>12</sup>Eagle Capital US Equity Fund launched Class Z USD Acc Shares on 15 June 2021.

<sup>13</sup>Eagle Capital US Equity Fund launched Founders R EUR Acc on 7 June 2022.

<sup>14</sup>Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.

<sup>15</sup>Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.

<sup>16</sup>Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.

<sup>17</sup>Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.

<sup>18</sup>Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

**13. Transaction Costs**

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2023 and 31 October 2022:

|   |     | <b>Period ended<br/>31 October 2023</b> | <b>Period ended<br/>31 October 2022</b> |
|---|-----|---|---|
| ARGA Global Equity Fund                 | USD | 208,611                                 | 35,776                                  |
| ARGA Emerging Market Equity Fund        | USD | 279,999                                 | 53,239                                  |
| The GM Fund                             | EUR | 85,712                                  | 20,729                                  |
| Fortem Capital Progressive Growth Fund  | GBP | 44,637                                  | 65,011                                  |
| Arbrook American Equities Fund          | USD | 141,429                                 | 80,050                                  |
| Levendi Thornbridge Defined Return Fund | GBP | 8,288                                   | 4,133                                   |
| Lowes UK Defined Strategy Fund          | GBP | –                                       | 3,129                                   |
| ARGA European Equity Fund               | USD | 416                                     | 198                                     |
| Fortem Capital Alternative Growth Fund  | GBP | 9,721                                   | 19,663                                  |
| Eagle Capital US Equity Fund            | USD | 63,242                                  | 41,941                                  |
| Fortem Capital REIT Fund                | GBP | –                                       | 22,741                                  |
| SECOR Hedged Equity Fund                | USD | 10,565                                  | 28,362                                  |
| Fortem Capital US Equity Income Fund    | USD | –                                       | –                                       |

\*Fortem Capital REIT Fund terminated on 13 April 2023.

**14. Use of Financial Derivative Instruments**

During the financial period, investment managers have generally only used financial derivative instruments in the portfolio for the purpose of efficient access to markets.

During the financial period, investment managers have used forward foreign currency contracts, futures, options and swaps. Open financial derivative instrument contracts at the financial period end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

Open financial derivative instrument contracts at the period end, if any, are disclosed in the Funds' Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

The ICAV, on behalf of the various Funds may employ techniques and instruments relating to transferable securities, money market instruments and other financial instruments in which it invests for efficient portfolio management purposes. This includes option contracts, futures, forward foreign currency contracts and total return swaps.

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 15. Reconciliation of Net Asset Value in accordance with IFRS

At 31 October 2023, an adjustment was required to the Condensed Financial Statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the year-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund and SECOR Hedged Equity Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

The following is the reconciliation detail as at 31 October 2023:

|   | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>                    | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b>            | <b>The GM Fund<br/>As at<br/>31 October 2023<br/>EUR</b>                            | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> |
|---|---|--|---|---|
| Net asset value originally reported     | 201,910,324   | 449,067,416  | 65,826,472  | 328,135,271   |
| Formation expenses written off          | –   | –  | –   | –   |
| Distributions to income units           | –   | –  | –   | –   |
| Adjustment for late trades              | (892,097)   | 103,422  | –   | (189,492)   |
| Net assets per the financial statements | <u>201,018,227</u>  | <u>449,170,838</u>   | <u>65,826,472</u>   | <u>327,945,779</u>  |
|   | <b>Arbrook<br/>American Equities<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b>         | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>                  |
| Net asset value originally reported     | 214,266,129   | 106,946,359  | 26,721,287  | 380,808   |
| Formation expenses written off          | –   | –  | –   | (1,110)   |
| Distributions to income units           | –   | –  | –   | –   |
| Adjustment for late trades              | (86,753)  | (192,036)  | (4,452)   | –   |
| Net assets per the financial statements | <u>214,179,376</u>  | <u>106,754,323</u>   | <u>26,716,835</u>   | <u>379,698</u>  |
|   | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>31 October 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>                    | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>31 October 2023<br/>USD</b>           | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>31 October 2023<br/>USD</b>   |
| Net asset value originally reported     | 31,431,092  | 225,344,978  | 129,888,337   | 13,707,388  |
| Formation expenses written off          | –   | –  | (32,171)  | –   |
| Distributions to income units           | –   | –  | –   | –   |
| Adjustment for late trades              | (2,218)   | –  | –   | –   |
| Net assets per the financial statements | <u>31,428,874</u>   | <u>225,344,978</u>   | <u>129,856,166</u>  | <u>13,707,388</u>   |



**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****15. Reconciliation of Net Asset Value in accordance with IFRS (continued)**

The following is the reconciliation detail as at 30 April 2023:

|   | <b>ARGA Global<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>ARGA Emerging<br/>Market Equity<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>The GM Fund<br/>As at<br/>30 April 2023<br/>EUR</b> | <b>Fortem Capital<br/>Progressive<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> |
|---|--|---|--|---|
| Net asset value originally reported     | 102,291,483  | 423,645,554   | 70,678,592   | 327,790,090   |
| Adjustment for late trades              | (559,313)  | 192,564   | –  | 157,133   |
| Net assets per the financial statements | <u>101,732,170</u>   | <u>423,838,118</u>  | <u>70,678,592</u>                                      | <u>327,947,223</u>  |

|   | <b>Arbrook<br/>American Equities<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>Levendi<br/>Thornbridge<br/>Defined Return<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Lowes UK<br/>Defined Strategy<br/>Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>ARGA European<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|---|---|--|---|--|
| Net asset value originally reported     | 229,239,180   | 106,318,926  | 25,742,793  | 394,614  |
| Formation expenses written off          | –   | (1,132)  | –   | (4,011)  |
| Adjustment for late trades              | 89,188  | 18,499   | 15,882  | –  |
| Net assets per the financial statements | <u>229,328,368</u>  | <u>106,336,293</u>   | <u>25,758,675</u>   | <u>390,603</u>   |

|   | <b>Fortem Capital<br/>Alternative<br/>Growth Fund<br/>As at<br/>30 April 2023<br/>GBP</b> | <b>Eagle Capital US<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>SECOR Hedged<br/>Equity Fund<br/>As at<br/>30 April 2023<br/>USD</b> | <b>Fortem Capital<br/>US Equity Income<br/>Fund<br/>As at<br/>30 April 2023<br/>USD</b> |
|---|---|---|---|---|
| Net asset value originally reported     | 53,799,133  | 191,920,803   | 137,637,695   | 14,112,057  |
| Formation expenses written off          | –   | –   | (37,156)  | –   |
| Adjustment for late trades              | (38,843)  | –   | (452,484)   | –   |
| Net assets per the financial statements | <u>53,760,290</u>   | <u>191,920,803</u>  | <u>137,148,055</u>  | <u>14,112,057</u>   |

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

**16. Related Party Transactions and Connected Persons**

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

**Investment Manager**

Related Persons include the Manager and the Investment Manager of each Sub-Fund. IQ EQ Fund Management (Ireland) Limited, the Manager of the ICAV is also the Investment Manager of the GM Fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 shares in the Fund as at 31 October 2023 (30 April 2023: 30,000).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 (30 April 2023: 660,605) and 199,153 (30 April 2023: 199,153) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 31 October 2023.



**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****16. Related Party Transactions and Connected Persons (continued)**

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2023 were as follows:

|   |     | <b>Period ended<br/>31 October 2023</b> | <b>Period ended<br/>31 October 2022</b> |
|---|-----|---|---|
| ARGA Global Equity Fund                 | USD | 351,398                                 | 227,262                                 |
| ARGA Emerging Market Equity Fund        | USD | 2,286,535                               | 1,326,924                               |
| The GM Fund                             | EUR | 52,448                                  | 52,432                                  |
| Fortem Capital Progressive Growth Fund  | GBP | 811,831                                 | 683,638                                 |
| Arbrook American Equities Fund          | USD | 647,943                                 | 591,447                                 |
| Levendi Thornbridge Defined Return Fund | GBP | 338,079                                 | 294,802                                 |
| Lowes UK Defined Strategy Fund          | GBP | 66,661                                  | 55,671                                  |
| ARGA European Equity Fund               | USD | 1,616                                   | 1,251                                   |
| Fortem Capital Alternative Growth Fund  | GBP | 106,466                                 | 154,068                                 |
| Eagle Capital US Equity Fund            | USD | 641,154                                 | 926,938                                 |
| Fortem Capital REIT Fund                | GBP | –                                       | 74,892                                  |
| SECOR Hedged Equity Fund                | USD | 557,051                                 | 668,651                                 |
| Fortem Capital US Equity Income Fund    | USD | 42,878                                  | 39,110                                  |

\*Fortem Capital REIT Fund terminated on 13 April 2023.

The rebates receivable for the Investment Managers by the Sub-Funds at the financial period end were as follows:

|  |     | <b>As at<br/>31 October 2023</b> | <b>As at<br/>30 April 2023</b> |
|--|-----|----------------------------------|--------------------------------|
| ARGA Global Equity Fund                | USD | 89,911                           | 106,426                        |
| ARGA Emerging Market Equity Fund       | USD | 171,193                          | 42,041                         |
| Fortem Capital Progressive Growth Fund | GBP | 7,400                            | 9,059                          |
| Lowes UK Defined Strategy Fund         | GBP | 11,387                           | 18,661                         |
| ARGA European Equity Fund              | USD | 63,338                           | 47,036                         |
| Fortem Capital Alternative Growth Fund | GBP | 71,517                           | 34,977                         |
| Eagle Capital US Equity Fund           | USD | 186,217                          | 106,984                        |
| SECOR Hedged Equity Fund               | USD | –                                | 10,695                         |
| Fortem Capital US Equity Income Fund   | USD | 427,991                          | 363,620                        |

The fees payable to the Investment Managers by the Sub-Funds at the financial period end were as follows:

|   |     | <b>As at<br/>31 October 2023</b> | <b>As at<br/>30 April 2023</b> |
|---|-----|----------------------------------|--------------------------------|
| ARGA Global Equity Fund                 | USD | 241,991                          | 180,239                        |
| ARGA Emerging Market Equity Fund        | USD | 1,533,681                        | 1,279,504                      |
| The GM Fund                             | EUR | 8,163                            | 8,482                          |
| Fortem Capital Progressive Growth Fund  | GBP | 146,254                          | 125,027                        |
| Arbrook American Equities Fund          | USD | 106,547                          | 93,535                         |
| Levendi Thornbridge Defined Return Fund | GBP | 58,411                           | 105,368                        |
| Lowes UK Defined Strategy Fund          | GBP | 56,721                           | 35,734                         |
| ARGA European Equity Fund               | USD | 1,115                            | 1,030                          |
| Fortem Capital Alternative Growth Fund  | GBP | 42,018                           | 36,929                         |
| Eagle Capital US Equity Fund            | USD | 1,122,222                        | 431,617                        |
| Fortem Capital REIT Fund                | GBP | –                                | 7,649                          |
| SECOR Hedged Equity Fund                | USD | 302,225                          | 162,148                        |
| Fortem Capital US Equity Income Fund    | USD | 123,239                          | 102,324                        |

\*Fortem Capital REIT Fund terminated on 13 April 2023.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****16. Related Party Transactions and Connected Persons (continued)**

Fortem Capital Progressive Growth Fund holds an investment in Fortem Capital Alternative Growth Fund of GBP 7,360,854 (30 April 2023: GBP 13,874,597) and Fortem Capital US Equity Income Fund of GBP 2,517,049 at 31 October 2023 (30 April 2023: GBP 2,437,747).

**Directors**

None of the Directors hold Shares in the Funds at 31 October 2023 (30 April 2023: Nil).

**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary, investment adviser and/or associated or group companies of these (“connected persons”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with the requirement.

The connected persons are the Directors, the investment managers, the investment advisors, the depositary, the administrator and/or associated or group companies.

**17. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****18. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2023 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**19. Segregation of Liability**

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between Sub-Funds under the laws of Ireland.

**20. Contingent Liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2023: Nil).

**21. Exchange Rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 October 2023 and 30 April 2023:

|                    | <b>As at<br/>31 October 2023</b> | <b>As at<br/>30 April 2023</b> |
|--------------------|----------------------------------|--------------------------------|
| <b>1 USD=</b>      |                                  |                                |
| Australian dollar  | 1.5794                           | 1.5132                         |
| Brazilian real     | 5.0430                           | 5.0029                         |
| Canadian dollar    | 1.3883                           | 1.3563                         |
| Chinese yuan       | 7.3181                           | 6.9282                         |
| Czech koruna       | 23.2540                          | 21.2682                        |
| Danish krone       | 7.0614                           | 6.7513                         |
| Euro               | 0.9461                           | 0.9058                         |
| Hong Kong dollar   | 7.8246                           | 7.8499                         |
| Indo rupiah        | 15,885.0000                      | 14,670.0000                    |
| Japanese yen       | 151.4450                         | 136.1650                       |
| Norwegian krone    | 11.1717                          | 10.6911                        |
| Polish zloty       | 4.2140                           | 4.1495                         |
| Pound sterling     | 0.8241                           | 0.7956                         |
| Singapore dollar   | 1.3701                           | 1.3342                         |
| South African rand | 18.7469                          | 18.2838                        |
| South Korean won   | 1,350.5500                       | 1,338.4000                     |
| Swedish krona      | 11.1727                          | 10.2573                        |
| Swiss franc        | 0.9101                           | 0.8901                         |
| Taiwan dollar      | 32.4350                          | 30.7425                        |
| Thai baht          | 35.9425                          | 34.1475                        |

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****22. Distributions**

The following distributions to holders of redeemable participating shares declared or paid during the financial period ended 31 October 2023.

| <b>Fund name</b>                       | <b>Class name</b>               | <b>Ex-date</b> | <b>Pay date</b> | <b>Rate per share</b> | <b>Distribution</b> |
|--|---------------------------------|----------------|-----------------|-----------------------|---------------------|
| Fortem Capital Progressive Growth Fund | Class D GBP Shares              | 20/07/2023     | 27/07/2023      | 0.010300              | £377,273            |
| Fortem Capital Progressive Growth Fund | Class D Hedged EUR Shares       | 20/07/2023     | 27/07/2023      | 0.010000              | €58,239             |
| Fortem Capital Progressive Growth Fund | Class D GBP Shares              | 20/10/2023     | 27/10/2023      | 0.008700              | £305,114            |
| Fortem Capital Progressive Growth Fund | Class D Hedged EUR Shares       | 20/10/2023     | 27/10/2023      | 0.011100              | €66,662             |
| Arbrook American Equities Fund         | Class A2 USD Inc Shares         | 02/05/2023     | 09/05/2023      | 0.008317              | \$40,824            |
| Arbrook American Equities Fund         | Class A4 Founder USD Inc Shares | 02/05/2023     | 09/05/2023      | 0.009671              | \$23,271            |
| Arbrook American Equities Fund         | Class B2 GBP Inc Shares         | 02/05/2023     | 09/05/2023      | 0.008249              | £139,102            |
| Arbrook American Equities Fund         | Class B4 Founder GBP Inc Shares | 02/05/2023     | 09/05/2023      | 0.008806              | £76,339             |
| Arbrook American Equities Fund         | Class C2 CHF Inc Shares         | 02/05/2023     | 09/05/2023      | 0.007047              | £1,233              |
| Arbrook American Equities Fund         | Class C4 Founder CHF Inc Shares | 02/05/2023     | 09/05/2023      | 0.007392              | £3,185              |
| Arbrook American Equities Fund         | Class D2 EUR Inc Shares         | 02/05/2023     | 09/05/2023      | 0.007844              | €4,010              |
| Arbrook American Equities Fund         | Class D4 Founder EUR Inc Shares | 02/05/2023     | 09/05/2023      | 0.008575              | €687                |
| Arbrook American Equities Fund         | Class A10 USD Inc Shares        | 02/05/2023     | 09/05/2023      | 0.010770              | \$128,848           |
| Arbrook American Equities Fund         | Class B10 GBP Inc Shares        | 02/05/2023     | 09/05/2023      | 0.006247              | £124,965            |
| Fortem US Equity Income Fund           | Class D USD Shares              | 20/07/2023     | 27/07/2023      | 0.007000              | \$77,247            |
| Fortem US Equity Income Fund           | Class F GBP Hedged Shares       | 20/07/2023     | 27/07/2023      | 0.007000              | £7,023              |
| Fortem US Equity Income Fund           | Class F USD Shares              | 20/07/2023     | 27/07/2023      | 0.007000              | \$16,104            |
| Fortem US Equity Income Fund           | Class D USD Shares              | 20/10/2023     | 27/10/2023      | 0.010300              | \$113,118           |
| Fortem US Equity Income Fund           | Class F GBP Hedged Shares       | 20/10/2023     | 27/10/2023      | 0.010000              | £9,925              |
| Fortem US Equity Income Fund           | Class F USD Shares              | 20/10/2023     | 27/10/2023      | 0.010000              | \$23,151            |

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2023

## 22. Distributions (continued)

The following distributions to holders of redeemable participating shares declared or paid during the financial period ended 31 October 2022.

| Fund name                      | Class name                      | Ex-date    | Pay date   | Rate per share | Distribution |
|--------------------------------|---------------------------------|------------|------------|----------------|--------------|
| Arbrook American Equities Fund | Class A2 USD Inc Shares         | 03/05/2022 | 11/05/2022 | \$0.005246     | \$28,824     |
| Arbrook American Equities Fund | Class A4 Founder USD Inc Shares | 03/05/2022 | 11/05/2022 | \$0.005894     | \$22,564     |
| Arbrook American Equities Fund | Class A10 USD Inc Shares        | 03/05/2022 | 11/05/2022 | \$0.004252     | \$33,359     |
| Arbrook American Equities Fund | Class B2 GBP Inc Shares         | 03/05/2022 | 11/05/2022 | £0.005642      | £103,696     |
| Arbrook American Equities Fund | Class B4 Founder GBP Inc Shares | 03/05/2022 | 11/05/2022 | £0.007000      | £71,392      |
| Arbrook American Equities Fund | Class B10 GBP Inc Shares        | 03/05/2022 | 11/05/2022 | £0.005310      | £88,982      |
| Arbrook American Equities Fund | Class C2 CHF Inc Shares         | 03/05/2022 | 11/05/2022 | ₣0.005069      | ₣811         |
| Arbrook American Equities Fund | Class C4 Founder CHF Inc Shares | 03/05/2022 | 11/05/2022 | ₣0.005202      | ₣2,321       |
| Arbrook American Equities Fund | Class D2 EUR Inc Shares         | 03/05/2022 | 11/05/2022 | €0.005071      | €2,549       |
| Arbrook American Equities Fund | Class D4 Founder EUR Inc Shares | 03/05/2022 | 11/05/2022 | €0.005903      | €473         |
| Arbrook American Equities Fund | Class A2 USD Inc Shares         | 01/11/2022 | 09/11/2022 | \$0.008927     | \$45,288     |
| Arbrook American Equities Fund | Class A4 Founder USD Inc Shares | 01/11/2022 | 09/11/2022 | \$0.009621     | \$30,831     |
| Arbrook American Equities Fund | Class A10 USD Inc Shares        | 01/11/2022 | 09/11/2022 | \$0.007663     | \$134,806    |
| Arbrook American Equities Fund | Class B2 GBP Inc Shares         | 01/11/2022 | 09/11/2022 | £0.010380      | £181,576     |
| Arbrook American Equities Fund | Class B4 Founder GBP Inc Shares | 01/11/2022 | 09/11/2022 | £0.010749      | £97,630      |
| Arbrook American Equities Fund | Class B10 GBP Inc Shares        | 01/11/2022 | 09/11/2022 | £0.008509      | £139,613     |
| Arbrook American Equities Fund | Class C2 CHF Inc Shares         | 01/11/2022 | 09/11/2022 | ₣0.008234      | ₣1,441       |
| Arbrook American Equities Fund | Class C4 Founder CHF Inc Shares | 01/11/2022 | 09/11/2022 | ₣0.008846      | ₣3,948       |
| Arbrook American Equities Fund | Class D2 EUR Inc Shares         | 01/11/2022 | 09/11/2022 | €0.009539      | €4,804       |
| Arbrook American Equities Fund | Class D4 Founder EUR Inc Shares | 01/11/2022 | 09/11/2022 | €0.010410      | €835         |

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2023****23. Significant Events During the Financial Period**

On 24 August 2023, Annette Stack was appointed as a Director of the ICAV.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Condensed Financial Statements for the financial period ended 31 October 2023.

**24. Significant Subsequent Events**

On 1 December 2023, DRZ Emerging Markets Value Fund, a sub-Fund of the ICAV was launched.

Up to the date of approval of these Condensed Financial Statements there were no subsequent events to report after the financial period ended 31 October 2023.

**25. Approval of Financial Statements**

The Condensed Financial Statements were approved by the Directors on 18 December 2023.

**ARGA Global Equity Fund****Schedule of Investments**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities</u></b>                                   |  |                           |                            |
| <b>Bermuda: 3.29% (0.00% 30 Apr 2023)</b>                |  |                           |                            |
| <b>Computers: 0.68% (0.00% 30 Apr 2023)</b>              |  |                           |                            |
| 41,061   | Genpact Ltd Com USD0.01                                      | 1,377,186                 | 0.68                       |
| <b>Insurance: 2.61% (0.00% 30 Apr 2023)</b>              |  |                           |                            |
| 652,103  | Aegon Ltd EUR0.12  | 3,159,627                 | 1.57                       |
| 9,500  | RenaissanceRe Holdings Ltd Com USD1.00                       | 2,086,105                 | 1.04                       |
| <b>Total Bermuda</b>                                     |  | <b>6,622,918</b>          | <b>3.29</b>                |
| <b>Brazil: 4.91% (4.80% 30 Apr 2023)</b>                 |  |                           |                            |
| <b>Banks: 0.99% (0.00% 30 Apr 2023)</b>                  |  |                           |                            |
| 207,400  | Banco do Brasil SA Com NPV                                   | 1,988,457                 | 0.99                       |
| <b>Financials: 0.94% (1.86% 30 Apr 2023)</b>             |  |                           |                            |
| 676,068  | Banco Bradesco SA NPV  | 1,886,230                 | 0.94                       |
| <b>Food: 0.53% (0.00% 30 Apr 2023)</b>                   |  |                           |                            |
| 270,000  | JBS SA Com NPV   | 1,072,397                 | 0.53                       |
| <b>Oil &amp; Gas: 2.45% (2.94% 30 Apr 2023)</b>          |  |                           |                            |
| 715,000  | Petróleo Brasileiro SA Pref NPV                              | 4,925,461                 | 2.45                       |
| <b>Total Brazil</b>                                      |  | <b>9,872,545</b>          | <b>4.91</b>                |
| <b>Canada: 2.30% (2.86% 30 Apr 2023)</b>                 |  |                           |                            |
| <b>Basic Materials: 1.83% (1.91% 30 Apr 2023)</b>        |  |                           |                            |
| 68,809   | Nutrien Ltd NPV  | 3,691,622                 | 1.83                       |
| <b>Financials: 0.47% (0.95% 30 Apr 2023)</b>             |  |                           |                            |
| 33,890   | Great-West Lifeco Inc NPV                                    | 937,910                   | 0.47                       |
| <b>Total Canada</b>                                      |  | <b>4,629,532</b>          | <b>2.30</b>                |
| <b>Cayman Islands: 9.74% (10.90% 30 Apr 2023)</b>        |  |                           |                            |
| <b>Consumer Discretionary: 0.96% (0.00% 30 Apr 2023)</b> |  |                           |                            |
| 56,648   | Trip.com Group Ltd USD0.01                                   | 1,926,032                 | 0.96                       |
| <b>Internet: 5.03% (6.97% 30 Apr 2023)</b>               |  |                           |                            |
| 66,661   | Alibaba Group Holding Ltd ADR NPV                            | 5,502,199                 | 2.74                       |
| 180,400  | Alibaba Group Holding Ltd Com USD0.000003                    | 1,845,592                 | 0.92                       |
| 74,400   | Tencent Holdings Limited HKD0.00002                          | 2,749,851                 | 1.37                       |

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD        | % of<br>Net Assets |
|---|---|--------------------------|--------------------|
| <b><u>Equities (continued)</u></b>                            |   |                          |                    |
| <b>Cayman Islands: 9.74% (10.90% 30 Apr 2023) (continued)</b> |   |                          |                    |
| <b>Lodging: 3.75% (3.93% 30 Apr 2023)</b>                     |   |                          |                    |
| 249,191   | Melco Resorts & Entertainment Ltd ADR NPV             | 2,103,172                | 1.04               |
| 2,032,400   | Sands China Ltd Com USD0.01                           | 5,454,643                | 2.71               |
| <b>Total Cayman Islands</b>                                   |   | <b><u>19,581,489</u></b> | <b><u>9.74</u></b> |
| <b>Finland: 1.32% (1.69% 30 Apr 2023)</b>                     |   |                          |                    |
| <b>Telecommunications: 1.32% (1.69% 30 Apr 2023)</b>          |   |                          |                    |
| 800,044   | Nokia Oyj Com NPV                                     | 2,655,330                | 1.32               |
| <b>Total Finland</b>  |   | <b><u>2,655,330</u></b>  | <b><u>1.32</u></b> |
| <b>France: 5.33% (5.61% 30 Apr 2023)</b>                      |   |                          |                    |
| <b>Aerospace/Defense: 0.00% (1.46% 30 Apr 2023)</b>           |   |                          |                    |
| <b>Computers: 0.95% (0.00% 30 Apr 2023)</b>                   |   |                          |                    |
| 10,879  | Capgemini EUR8.00                                     | 1,914,601                | 0.95               |
| <b>Lodging: 2.59% (2.08% 30 Apr 2023)</b>                     |   |                          |                    |
| 163,726   | Accor SA Com EUR3.00                                  | 5,203,866                | 2.59               |
| <b>Oil &amp; Gas: 0.00% (2.07% 30 Apr 2023)</b>               |   |                          |                    |
| <b>Retail: 1.79% (0.00% 30 Apr 2023)</b>                      |   |                          |                    |
| 8,902   | Kering EUR4.00  | 3,605,688                | 1.79               |
| <b>Total France</b>   |   | <b><u>10,724,155</u></b> | <b><u>5.33</u></b> |
| <b>Germany: 0.99% (3.08% 30 Apr 2023)</b>                     |   |                          |                    |
| <b>Aerospace/Defense: 0.00% (0.47% 30 Apr 2023)</b>           |   |                          |                    |
| <b>Basic Materials: 0.99% (2.61% 30 Apr 2023)</b>             |   |                          |                    |
| 43,035  | BASF NPV  | 1,980,320                | 0.99               |
| <b>Total Germany</b>  |   | <b><u>1,980,320</u></b>  | <b><u>0.99</u></b> |
| <b>Japan: 3.97% (4.21% 30 Apr 2023)</b>                       |   |                          |                    |
| <b>Consumer Discretionary: 1.97% (0.57% 30 Apr 2023)</b>      |   |                          |                    |
| 36,500  | Nitori Holdings Co Ltd NPV                            | 3,955,000                | 1.97               |



**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD        | % of<br>Net Assets |
|---|---|--------------------------|--------------------|
| <b><u>Equities (continued)</u></b>                                    |   |                          |                    |
| <b>Japan: 3.97% (4.21% 30 Apr 2023) (continued)</b>                   |   |                          |                    |
| <b>Electronics: 1.51% (1.42% 30 Apr 2023)</b>                         |   |                          |                    |
| 84,800  | Nidec Corp Com NPV                                    | 3,035,431                | 1.51               |
| <b>Machinery-Construction &amp; Mining: 0.00% (0.91% 30 Apr 2023)</b> |   |                          |                    |
| <b>Real Estate: 0.00% (0.39% 30 Apr 2023)</b>                         |   |                          |                    |
| <b>Technology: 0.49% (0.92% 30 Apr 2023)</b>                          |   |                          |                    |
| 18,100  | Fujifilm Holdings Corp NPV                            | 980,384                  | 0.49               |
| <b>Total Japan</b>  |   | <b><u>7,970,815</u></b>  | <b><u>3.97</u></b> |
| <b>Jersey: 0.63% (0.95% 30 Apr 2023)</b>                              |   |                          |                    |
| <b>Financials: 0.63% (0.95% 30 Apr 2023)</b>                          |   |                          |                    |
| 54,893  | Janus Henderson Group PLC Com USD1.50                 | 1,266,381                | 0.63               |
| <b>Total Jersey</b>   |   | <b><u>1,266,381</u></b>  | <b><u>0.63</u></b> |
| <b>Netherlands: 6.86% (7.71% 30 Apr 2023)</b>                         |   |                          |                    |
| <b>Aerospace/Defense: 0.69% (2.03% 30 Apr 2023)</b>                   |   |                          |                    |
| 10,362  | Airbus SE Com EUR1.00                                 | 1,383,099                | 0.69               |
| <b>Banks: 0.91% (0.91% 30 Apr 2023)</b>                               |   |                          |                    |
| 135,707   | ABN Amro Bank N.V. ADR EUR1.00                        | 1,819,566                | 0.91               |
| <b>Diversified Financial Services: 0.64% (0.00% 30 Apr 2023)</b>      |   |                          |                    |
| 20,825  | AerCap Holdings NV Com EUR0.01                        | 1,293,649                | 0.64               |
| <b>Insurance: 0.00% (0.90% 30 Apr 2023)</b>                           |   |                          |                    |
| <b>Internet: 2.27% (1.97% 30 Apr 2023)</b>                            |   |                          |                    |
| 163,428   | Prosus NV ADR EUR0.05                                 | 4,565,608                | 2.27               |
| <b>Semiconductors: 2.35% (1.90% 30 Apr 2023)</b>                      |   |                          |                    |
| 27,419  | NXP Semiconductors NV NPV                             | 4,727,858                | 2.35               |
| <b>Total Netherlands</b>  |   | <b><u>13,789,780</u></b> | <b><u>6.86</u></b> |
| <b>Norway: 0.97% (0.00% 30 Apr 2023)</b>                              |   |                          |                    |
| <b>Oil &amp; Gas: 0.97% (0.00% 30 Apr 2023)</b>                       |   |                          |                    |
| 34,104  | Aker BP ASA NOK1.00                                   | 980,226                  | 0.49               |

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                           |  |                           |                            |
| <b>Norway: 0.97% (0.00% 30 Apr 2023) (continued)</b>         |  |                           |                            |
| <b>Oil &amp; Gas: 0.97% (0.00% 30 Apr 2023) (continued)</b>  |  |                           |                            |
| 28,792   | Equinor ASA NOK2.50  | 965,043                   | 0.48                       |
| <b>Total Norway</b>  |  | <b>1,945,269</b>          | <b>0.97</b>                |
| <b>People's Republic of China: 2.52% (3.78% 30 Apr 2023)</b> |  |                           |                            |
| <b>Financials: 2.52% (2.04% 30 Apr 2023)</b>                 |  |                           |                            |
| 986,500  | Ping An Insurance Group Com CNY1.00                          | 5,055,677                 | 2.52                       |
| <b>Insurance: 0.00% (1.74% 30 Apr 2023)</b>                  |  |                           |                            |
| <b>Total People's Republic of China</b>                      |  | <b>5,055,677</b>          | <b>2.52</b>                |
| <b>Republic of South Korea: 4.08% (4.35% 30 Apr 2023)</b>    |  |                           |                            |
| <b>Semiconductors: 4.08% (4.35% 30 Apr 2023)</b>             |  |                           |                            |
| 112,227  | Samsung Electronics Co Ltd Com KRW100.00                     | 5,559,206                 | 2.77                       |
| 30,599   | SK Hynix Inc Com KRW5000.00                                  | 2,634,974                 | 1.31                       |
| <b>Total Republic of South Korea</b>                         |  | <b>8,194,180</b>          | <b>4.08</b>                |
| <b>Spain: 1.40% (0.00% 30 Apr 2023)</b>                      |  |                           |                            |
| <b>Banks: 1.40% (0.00% 30 Apr 2023)</b>                      |  |                           |                            |
| 769,899  | Banco Santander SA EUR0.50                                   | 2,820,573                 | 1.40                       |
| <b>Total Spain</b>   |  | <b>2,820,573</b>          | <b>1.40</b>                |
| <b>Sweden: 1.59% (0.00% 30 Apr 2023)</b>                     |  |                           |                            |
| <b>Mining: 1.59% (0.00% 30 Apr 2023)</b>                     |  |                           |                            |
| 124,673  | Boliden AB NPV   | 3,188,618                 | 1.59                       |
| <b>Total Sweden</b>  |  | <b>3,188,618</b>          | <b>1.59</b>                |
| <b>Switzerland: 3.50% (6.61% 30 Apr 2023)</b>                |  |                           |                            |
| <b>Banks: 1.98% (2.94% 30 Apr 2023)</b>                      |  |                           |                            |
| 170,680  | UBS Group AG CHF0.10   | 3,979,814                 | 1.98                       |
| <b>Building Materials: 1.52% (0.93% 30 Apr 2023)</b>         |  |                           |                            |
| 49,474   | LafargeHolcim Ltd Com CHF2.00                                | 3,048,736                 | 1.52                       |

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>                    | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|------------------------------------|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b> |  |                           |                            |
|                                    | <b>Switzerland: 3.50% (6.61% 30 Apr 2023) (continued)</b>    |                           |                            |
|                                    | <b>Commercial Services: 0.00% (2.74% 30 Apr 2023)</b>        |                           |                            |
|                                    | <b>Total Switzerland</b>                                     | <b>7,028,550</b>          | <b>3.50</b>                |
|                                    | <b>Taiwan: 3.15% (3.05% 30 Apr 2023)</b>                     |                           |                            |
|                                    | <b>Semiconductors: 0.90% (0.00% 30 Apr 2023)</b>             |                           |                            |
| 129,000                            | Novatek Microelectronics Corp TWD10.00                       | 1,807,631                 | 0.90                       |
|                                    | <b>Technology: 2.25% (3.05% 30 Apr 2023)</b>                 |                           |                            |
| 52,408                             | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV            | 4,523,334                 | 2.25                       |
|                                    | <b>Total Taiwan</b>  | <b>6,330,965</b>          | <b>3.15</b>                |
|                                    | <b>Thailand: 0.73% (0.85% 30 Apr 2023)</b>                   |                           |                            |
|                                    | <b>Financials: 0.73% (0.85% 30 Apr 2023)</b>                 |                           |                            |
| 403,100                            | Kasikornbank PCL THB10.00                                    | 1,474,790                 | 0.73                       |
|                                    | <b>Total Thailand</b>  | <b>1,474,790</b>          | <b>0.73</b>                |
|                                    | <b>United Kingdom: 6.56% (4.00% 30 Apr 2023)</b>             |                           |                            |
|                                    | <b>Airlines: 0.00% (0.47% 30 Apr 2023)</b>                   |                           |                            |
|                                    | <b>Banks: 1.46% (1.01% 30 Apr 2023)</b>                      |                           |                            |
| 408,766                            | HSBC Holdings Com USD0.50                                    | 2,937,910                 | 1.46                       |
|                                    | <b>Healthcare: 1.52% (0.00% 30 Apr 2023)</b>                 |                           |                            |
| 172,521                            | GSK PLC GBP0.3125  | 3,051,003                 | 1.52                       |
|                                    | <b>Home Builders: 0.96% (0.99% 30 Apr 2023)</b>              |                           |                            |
| 1,434,793                          | Taylor Wimpey Com GBP0.01                                    | 1,929,083                 | 0.96                       |
|                                    | <b>Insurance: 2.62% (0.00% 30 Apr 2023)</b>                  |                           |                            |
| 506,359                            | Prudential PLC GBP0.0005                                     | 5,270,678                 | 2.62                       |
|                                    | <b>Lodging: 0.00% (1.53% 30 Apr 2023)</b>                    |                           |                            |
|                                    | <b>Total United Kingdom</b>                                  | <b>13,188,674</b>         | <b>6.56</b>                |
|                                    | <b>United States: 33.31% (31.46% 30 Apr 2023)</b>            |                           |                            |
|                                    | <b>Auto Parts &amp; Equipment: 2.27% (1.61% 30 Apr 2023)</b> |                           |                            |
| 35,173                             | Lear Corp Com USD0.01  | 4,564,048                 | 2.27                       |

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b><u>Equities (continued)</u></b>                               |   |                   |                    |
| <b>United States: 33.31% (31.46% 30 Apr 2023) (continued)</b>    |   |                   |                    |
| <b>Banks: 6.01% (3.39% 30 Apr 2023)</b>                          |   |                   |                    |
| 71,362   | Bank of America Corp Com USD0.01                      | 1,879,675         | 0.93               |
| 154,874  | Citigroup Inc Com USD0.01                             | 6,115,974         | 3.04               |
| 6,850  | Goldman Sachs Group Inc Com USD0.01                   | 2,079,729         | 1.03               |
| 50,998   | Wells Fargo & Co Class C Com USD1.666                 | 2,028,190         | 1.01               |
| <b>Basic Materials: 2.74% (1.26% 30 Apr 2023)</b>                |   |                   |                    |
| 215,178  | Alcoa Corp Com USD0.01                                | 5,517,164         | 2.74               |
| <b>Biotechnology: 2.87% (2.94% 30 Apr 2023)</b>                  |   |                   |                    |
| 73,468   | Gilead Sciences Inc Com USD0.001                      | 5,770,177         | 2.87               |
| <b>Computers: 0.78% (0.00% 30 Apr 2023)</b>                      |   |                   |                    |
| 15,882   | Leidos Holdings Inc USD0.0001                         | 1,574,224         | 0.78               |
| <b>Consumer Discretionary: 7.92% (4.08% 30 Apr 2023)</b>         |   |                   |                    |
| 127,410  | Las Vegas Sands Corp Com USD0.001                     | 6,046,879         | 3.01               |
| 70,800   | Mohawk Industries Inc Com USD0.01                     | 5,690,904         | 2.83               |
| 267,719  | Sabre Corp Com USD0.01                                | 937,017           | 0.47               |
| 30,881   | Whirlpool Corp USD1.00                                | 3,228,917         | 1.61               |
| <b>Diversified Financial Services: 0.70% (1.36% 30 Apr 2023)</b> |   |                   |                    |
| 108,825  | SLM Corp USD0.20                                      | 1,414,725         | 0.70               |
| <b>Energy: 0.00% (1.06% 30 Apr 2023)</b>                         |   |                   |                    |
| <b>Financials: 0.64% (0.00% 30 Apr 2023)</b>                     |   |                   |                    |
| 135,476  | New York Community Bancorp Inc USD0.01                | 1,284,313         | 0.64               |
| <b>Industrials: 0.00% (2.99% 30 Apr 2023)</b>                    |   |                   |                    |
| <b>Insurance: 0.00% (1.00% 30 Apr 2023)</b>                      |   |                   |                    |
| <b>Media: 3.35% (3.25% 30 Apr 2023)</b>                          |   |                   |                    |
| 50,907   | Comcast Corp Class A Com USD0.01                      | 2,101,950         | 1.05               |
| 56,617   | Walt Disney Co Com USD0.01                            | 4,619,381         | 2.30               |
| <b>Miscellaneous Manufacturing: 0.00% (0.88% 30 Apr 2023)</b>    |   |                   |                    |
| <b>Oil &amp; Gas: 1.30% (0.00% 30 Apr 2023)</b>                  |   |                   |                    |
| 65,914   | Helmerich & Payne Inc USD0.10                         | 2,608,217         | 1.30               |
| <b>Pharmaceuticals: 0.00% (0.97% 30 Apr 2023)</b>                |   |                   |                    |

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD         | % of<br>Net Assets                    |
|---|---|---------------------------|---------------------------------------|
| <b><u>Equities (continued)</u></b>  |   |                           |                                       |
| <b>United States: 33.31% (31.46% 30 Apr 2023) (continued)</b>   |   |                           |                                       |
| <b>Retail: 1.88% (0.00% 30 Apr 2023)</b>  |   |                           |                                       |
| 137,213   | Tapestry Inc USD0.01                                  | 3,781,590                 | 1.88                                  |
| <b>Semiconductors: 2.39% (0.00% 30 Apr 2023)</b>  |   |                           |                                       |
| 44,073  | Qualcomm Inc USD0.0001                                | 4,803,516                 | 2.39                                  |
| <b>Technology: 0.46% (6.67% 30 Apr 2023)</b>  |   |                           |                                       |
| 13,702  | Micron Technology Inc Com USD0.10                     | 916,253                   | 0.46                                  |
| <b>Total United States</b>  |   | <b><u>66,962,843</u></b>  | <b><u>33.31</u></b>                   |
| <b>Virgin Islands: 0.00% (2.70% 30 Apr 2023)</b>  |   |                           |                                       |
| <b>Apparel: 0.00% (2.70% 30 Apr 2023)</b>   |   |                           |                                       |
| <b>Total Equities</b>   |   | <b><u>195,283,404</u></b> | <b><u>97.15</u></b>                   |
| <b>Total Value of Investments</b>   |   | <b>195,283,404</b>        | <b>97.15</b>                          |
| <b>Cash and Cash Equivalents*</b>   |   | <b>4,128,628</b>          | <b>2.05</b>                           |
| <b>Other Net Assets</b>   |   | <b>1,606,195</b>          | <b>0.80</b>                           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |   | <b><u>201,018,227</u></b> | <b><u>100.00</u></b>                  |
| <b>Portfolio Classification</b>   |   |                           | <b>Total<br/>Assets<br/>% of Fund</b> |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market |   |                           | 95.98                                 |
| Cash  |   |                           | 2.03                                  |
| Other Assets  |   |                           | 1.99                                  |
|   |   |                           | <b><u>100.00</u></b>                  |

\*All cash holdings are held with The Northern Trust Company.

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>     | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
| <b>Equities</b> |  |                           |                            |
|                 | <b>Bermuda: 2.54% (1.34% 30 Apr 2023)</b>                        |                           |                            |
|                 | <b>Banks: 0.81% (0.00% 30 Apr 2023)</b>                          |                           |                            |
| 29,067          | Credicorp USD5.00  | 3,632,212                 | 0.81                       |
|                 | <b>Oil &amp; Gas: 1.73% (1.34% 30 Apr 2023)</b>                  |                           |                            |
| 9,356,000       | Kunlun Energy Company Ltd HKD0.01                                | 7,796,069                 | 1.73                       |
|                 | <b>Total Bermuda</b>   | <b>11,428,281</b>         | <b>2.54</b>                |
|                 | <b>Brazil: 13.35% (10.75% 30 Apr 2023)</b>                       |                           |                            |
|                 | <b>Banks: 2.00% (2.89% 30 Apr 2023)</b>                          |                           |                            |
| 938,600         | Banco do Brasil SA Com NPV                                       | 8,998,872                 | 2.00                       |
|                 | <b>Basic Materials: 1.12% (0.00% 30 Apr 2023)</b>                |                           |                            |
| 490,500         | Suzano SA Com NPV  | 5,015,880                 | 1.12                       |
|                 | <b>Distribution/Wholesale: 1.36% (0.00% 30 Apr 2023)</b>         |                           |                            |
| 2,807,800       | Sendas Distribuidora SA Com NPV                                  | 6,091,083                 | 1.36                       |
|                 | <b>Financials: 3.35% (3.62% 30 Apr 2023)</b>                     |                           |                            |
| 6,179,490       | Banco Bradesco SA NPV  | 15,059,673                | 3.35                       |
|                 | <b>Food: 1.52% (1.38% 30 Apr 2023)</b>                           |                           |                            |
| 1,720,100       | JBS SA Com NPV   | 6,831,966                 | 1.52                       |
|                 | <b>Oil &amp; Gas: 3.07% (2.86% 30 Apr 2023)</b>                  |                           |                            |
| 918,295         | Petróleo Brasileiro SA ADR NPV                                   | 13,774,425                | 3.07                       |
|                 | <b>Retail: 0.93% (0.00% 30 Apr 2023)</b>                         |                           |                            |
| 2,348,700       | Atacadao SA NPV  | 4,177,640                 | 0.93                       |
|                 | <b>Total Brazil</b>  | <b>59,949,539</b>         | <b>13.35</b>               |
|                 | <b>Cayman Islands: 19.37% (20.07% 30 Apr 2023)</b>               |                           |                            |
|                 | <b>Consumer Discretionary: 1.61% (1.79% 30 Apr 2023)</b>         |                           |                            |
| 213,173         | Trip.com Group Ltd USD0.01                                       | 7,247,882                 | 1.61                       |
|                 | <b>Diversified Financial Services: 1.65% (0.00% 30 Apr 2023)</b> |                           |                            |
| 1,365,000       | Chailease Holding Co Ltd TWD10.00                                | 7,385,771                 | 1.65                       |
|                 | <b>Electronics: 0.60% (0.77% 30 Apr 2023)</b>                    |                           |                            |
| 901,000         | Zhen Ding Technology Holding Ltd TWD10.00                        | 2,708,417                 | 0.60                       |

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                             |  |                           |                            |
| <b>Cayman Islands: 19.37% (20.07% 30 Apr 2023) (continued)</b> |  |                           |                            |
| <b>Food: 1.80% (1.78% 30 Apr 2023)</b>                         |  |                           |                            |
| 13,569,585   | WH Group Ltd HKD0.0001                                       | 8,098,812                 | 1.80                       |
| <b>Internet: 9.08% (8.82% 30 Apr 2023)</b>                     |  |                           |                            |
| 128,525  | Alibaba Group Holding Ltd ADR NPV                            | 10,608,453                | 2.36                       |
| 986,900  | Alibaba Group Holding Ltd Com USD0.000003                    | 10,096,535                | 2.25                       |
| 62,468   | Baidu Inc ADR NPV  | 6,559,140                 | 1.46                       |
| 269,700  | Tencent Holdings Limited HKD0.00002                          | 9,968,208                 | 2.22                       |
| 299,672  | Weibo Corp ADR USD0.00025                                    | 3,545,120                 | 0.79                       |
| <b>Lodging: 4.00% (6.05% 30 Apr 2023)</b>                      |  |                           |                            |
| 1,069,052  | Melco Resorts & Entertainment Ltd ADR NPV                    | 9,022,799                 | 2.01                       |
| 3,328,000  | Sands China Ltd Com USD0.01                                  | 8,931,830                 | 1.99                       |
| <b>Technology: 0.63% (0.86% 30 Apr 2023)</b>                   |  |                           |                            |
| 397,740  | Hello Group Inc USD0.0001                                    | 2,815,999                 | 0.63                       |
| <b>Total Cayman Islands</b>                                    |  | <b>86,988,966</b>         | <b>19.37</b>               |
| <b>Czech Republic: 0.69% (0.81% 30 Apr 2023)</b>               |  |                           |                            |
| <b>Banks: 0.69% (0.81% 30 Apr 2023)</b>                        |  |                           |                            |
| 105,809  | Komerčni banka Com CZK100.00                                 | 3,094,096                 | 0.69                       |
| <b>Total Czech Republic</b>                                    |  | <b>3,094,096</b>          | <b>0.69</b>                |
| <b>Hong Kong: 9.34% (8.17% 30 Apr 2023)</b>                    |  |                           |                            |
| <b>Commercial Services: 2.01% (1.61% 30 Apr 2023)</b>          |  |                           |                            |
| 7,084,064  | China Merchants Port Holdings Co Ltd Com NPV                 | 9,008,312                 | 2.01                       |
| <b>Computers: 1.68% (1.36% 30 Apr 2023)</b>                    |  |                           |                            |
| 6,508,000  | Lenovo Group Ltd HKD0.03                                     | 7,568,796                 | 1.68                       |
| <b>Consumer Discretionary: 1.37% (1.83% 30 Apr 2023)</b>       |  |                           |                            |
| 1,100,000  | Galaxy Entertainment Group Ltd HKD1.00                       | 6,164,532                 | 1.37                       |
| <b>Electric: 2.09% (1.42% 30 Apr 2023)</b>                     |  |                           |                            |
| 4,838,000  | China Resources Power Holdings Co Ltd Com NPV                | 9,373,524                 | 2.09                       |
| <b>Real Estate: 2.19% (1.95% 30 Apr 2023)</b>                  |  |                           |                            |
| 5,218,000  | China Overseas Land & Investment Ltd NPV                     | 9,856,356                 | 2.19                       |
| <b>Total Hong Kong</b>   |  | <b>41,971,520</b>         | <b>9.34</b>                |

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                             |  |                           |                            |
| <b>Hungary: 1.68% (2.09% 30 Apr 2023)</b>                      |  |                           |                            |
| <b>Banks: 1.68% (2.09% 30 Apr 2023)</b>                        |  |                           |                            |
| 203,388  | OTP Bank Nyrt HUF100.00                                      | 7,551,569                 | 1.68                       |
| <b>Total Hungary</b>   |  | <b>7,551,569</b>          | <b>1.68</b>                |
| <b>India: 1.39% (1.54% 30 Apr 2023)</b>                        |  |                           |                            |
| <b>Banks: 1.39% (1.54% 30 Apr 2023)</b>                        |  |                           |                            |
| 92,588   | State Bank of India GDR NPV                                  | 6,268,208                 | 1.39                       |
| <b>Total India</b>   |  | <b>6,268,208</b>          | <b>1.39</b>                |
| <b>People's Republic of China: 16.57% (14.05% 30 Apr 2023)</b> |  |                           |                            |
| <b>Auto Manufacturers: 0.00% (0.86% 30 Apr 2023)</b>           |  |                           |                            |
| <b>Auto Parts &amp; Equipment: 0.14% (1.69% 30 Apr 2023)</b>   |  |                           |                            |
| 348,728  | Ningbo Huaxiang Electronic Co Ltd CNY1.00                    | 616,991                   | 0.14                       |
| <b>Beverages: 2.22% (0.00% 30 Apr 2023)</b>                    |  |                           |                            |
| 600,100  | Jiangsu Yanghe Brewery JS Co Ltd CNH1.00                     | 9,979,803                 | 2.22                       |
| <b>Consumer Discretionary: 1.41% (0.00% 30 Apr 2023)</b>       |  |                           |                            |
| 2,581,800  | Suofeiya Home Collection Co Ltd CNH1.00                      | 6,340,171                 | 1.41                       |
| <b>Financials: 2.48% (2.72% 30 Apr 2023)</b>                   |  |                           |                            |
| 7,528,800  | Bank of China Ltd CNH1.00                                    | 3,999,199                 | 0.89                       |
| 11,049,400   | Industrial & Commercial Bank of China Ltd CNH1.00            | 7,118,402                 | 1.59                       |
| <b>Home Furnishings: 4.25% (4.60% 30 Apr 2023)</b>             |  |                           |                            |
| 4,129,737  | Gree Electric Appliances Inc Com CNY1.00                     | 19,084,857                | 4.25                       |
| <b>Insurance: 4.79% (2.02% 30 Apr 2023)</b>                    |  |                           |                            |
| 7,092,000  | PICC Property & Casualty Co Ltd Com CNY1.00                  | 8,102,968                 | 1.80                       |
| 2,168,000  | Ping An Insurance Group CNH1.00                              | 13,423,673                | 2.99                       |
| <b>Machinery-Diversified: 1.28% (2.13% 30 Apr 2023)</b>        |  |                           |                            |
| 3,376,805  | Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00   | 5,753,683                 | 1.28                       |
| <b>Retail: 0.00% (0.03% 30 Apr 2023)</b>                       |  |                           |                            |
| <b>Total People's Republic of China</b>                        |  | <b>74,419,747</b>         | <b>16.57</b>               |



**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b><u>Equities (continued)</u></b>                               |   |                   |                    |
| <b>Poland: 2.51% (5.24% 30 Apr 2023)</b>                         |   |                   |                    |
| <b>Banks: 0.73% (2.17% 30 Apr 2023)</b>                          |   |                   |                    |
| 320,110  | Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00   | 3,305,930         | 0.73               |
| <b>Insurance: 1.78% (3.07% 30 Apr 2023)</b>                      |   |                   |                    |
| 707,464  | Powszechny Zaklad Ubezpiezen PLN0.10                  | 7,992,966         | 1.78               |
| <b>Total Poland</b>  |   | <b>11,298,896</b> | <b>2.51</b>        |
| <b>Republic of South Korea: 13.85% (18.06% 30 Apr 2023)</b>      |   |                   |                    |
| <b>Auto Parts &amp; Equipment: 1.24% (1.38% 30 Apr 2023)</b>     |   |                   |                    |
| 35,930   | Hyundai Mobis Co Ltd KRW5000.00                       | 5,546,929         | 1.24               |
| <b>Diversified Financial Services: 2.73% (2.93% 30 Apr 2023)</b> |   |                   |                    |
| 146,184  | Hana Financial Group Inc Com KRW5000.00               | 4,243,022         | 0.94               |
| 211,323  | KB Financial Group Inc Com KRW5000.00                 | 8,058,298         | 1.79               |
| <b>Insurance: 1.50% (1.53% 30 Apr 2023)</b>                      |   |                   |                    |
| 103,373  | DB Insurance Co Ltd KRW500.00                         | 6,727,990         | 1.50               |
| <b>Iron/Steel: 0.00% (3.07% 30 Apr 2023)</b>                     |   |                   |                    |
| <b>Semiconductors: 8.38% (9.15% 30 Apr 2023)</b>                 |   |                   |                    |
| 346,975  | Samsung Electronics Co Ltd Com KRW100.00              | 17,187,537        | 3.83               |
| 205,115  | SK Hynix Inc Com KRW5000.00                           | 17,663,081        | 3.93               |
| 124,726  | WONIK IPS KRW500.00                                   | 2,770,560         | 0.62               |
| <b>Total Republic of South Korea</b>                             |   | <b>62,197,417</b> | <b>13.85</b>       |
| <b>Russian Federation: 0.00% (0.00% 30 Apr 2023)</b>             |   |                   |                    |
| <b>Mining: 0.00% (0.00% 30 Apr 2023)</b>                         |   |                   |                    |
| 615,590  | Alrosa NPV  | –                 | –                  |
| <b>South Africa: 4.75% (3.61% 30 Apr 2023)</b>                   |   |                   |                    |
| <b>Banks: 1.23% (1.39% 30 Apr 2023)</b>                          |   |                   |                    |
| 607,773  | Absa Group Ltd Com ZAR2.00                            | 5,508,793         | 1.23               |
| <b>Internet: 1.82% (2.22% 30 Apr 2023)</b>                       |   |                   |                    |
| 52,704   | Naspers NPV   | 8,179,129         | 1.82               |

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                         |  |                           |                            |
| <b>South Africa: 4.75% (3.61% 30 Apr 2023) (continued)</b> |  |                           |                            |
| <b>Telecommunications: 1.70% (0.00% 30 Apr 2023)</b>       |  |                           |                            |
| 1,572,005  | MTN Group Ltd ZAR0.0001                                      | 7,629,049                 | 1.70                       |
| <b>Total South Africa</b>                                  |  | <b>21,316,971</b>         | <b>4.75</b>                |
| <b>Taiwan: 5.89% (5.95% 30 Apr 2023)</b>                   |  |                           |                            |
| <b>Electronics: 1.66% (0.65% 30 Apr 2023)</b>              |  |                           |                            |
| 650,000  | Flexium Interconnect Inc TWD10.00                            | 1,673,347                 | 0.37                       |
| 356,000  | Yageo Corp TWD10.00  | 5,773,270                 | 1.29                       |
| <b>Total Taiwan</b>  |  | <b>26,473,638</b>         | <b>5.89</b>                |
| <b>Thailand: 4.52% (6.99% 30 Apr 2023)</b>                 |  |                           |                            |
| <b>Banks: 0.00% (1.83% 30 Apr 2023)</b>                    |  |                           |                            |
| <b>Financials: 2.96% (3.12% 30 Apr 2023)</b>               |  |                           |                            |
| 2,082,800  | Kasikornbank PCL THB10.00                                    | 7,620,177                 | 1.70                       |
| 2,071,800  | SCB X PCL THB10.00   | 5,677,743                 | 1.26                       |
| <b>Retail: 1.56% (2.04% 30 Apr 2023)</b>                   |  |                           |                            |
| 4,554,800  | CP All Public Co Ltd THB1.00                                 | 7,001,536                 | 1.56                       |
| <b>Total Thailand</b>                                      |  | <b>20,299,456</b>         | <b>4.52</b>                |
| <b>United States: 1.61% (0.00% 30 Apr 2023)</b>            |  |                           |                            |
| <b>Consumer Discretionary: 1.61% (0.00% 30 Apr 2023)</b>   |  |                           |                            |
| 151,949  | Las Vegas Sands Corp Com USD0.001                            | 7,211,500                 | 1.61                       |
| <b>Total United States</b>                                 |  | <b>7,211,500</b>          | <b>1.61</b>                |
| <b>Total Equities</b>                                      |  | <b>440,469,804</b>        | <b>98.06</b>               |

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

|  | Fair Value<br>USD         | % of<br>Net Assets   |
|--|---------------------------|----------------------|
| <b>Total Value of Investments</b>  | <b>440,469,804</b>        | <b>98.06</b>         |
| <b>Cash and Cash Equivalents*</b>  | <b>10,019,861</b>         | <b>2.23</b>          |
| <b>Other Net Liabilities</b>   | <b>(1,318,827)</b>        | <b>(0.29)</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b><u>449,170,838</u></b> | <b><u>100.00</u></b> |

**Portfolio Classification**

|   | Total<br>Assets<br>% of Fund |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 96.87                        |
| Cash and amounts due from/(to) broker   | 2.20                         |
| Other Assets  | <u>0.93</u>                  |
|   | <b><u>100.00</u></b>         |

\*All cash holdings are held with The Northern Trust Company

**The GM Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>                                    | <b>Financial assets at fair value through profit or loss</b>         | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Collective Investment Schemes</u></b>        |  |                           |                            |
| <b>Ireland: 5.36% (5.88% 30 Apr 2023)</b>          |  |                           |                            |
| <b>Equity Fund: 5.36% (5.88% 30 Apr 2023)</b>      |  |                           |                            |
| 35,370   | Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc | 3,526,388                 | 5.36                       |
| <b>Total Ireland</b>                               |  | <b>3,526,388</b>          | <b>5.36</b>                |
| <b>Luxembourg: 14.61% (23.24% 30 Apr 2023)</b>     |  |                           |                            |
| <b>Equity Fund: 11.42% (19.34% 30 Apr 2023)</b>    |  |                           |                            |
| 12,138   | 2Xideas UCITS Global Mid Cap Library Fund                            | 1,477,539                 | 2.24                       |
| 1,855,373  | Ruffer SICAV - Ruffer Total Return International                     | 2,840,762                 | 4.32                       |
| 19,552   | Schroder International Selection Fund Global Recovery                | 2,011,095                 | 3.05                       |
| 8,620  | Schroder Investment Management Europe SA Global Energy Transition    | 1,189,130                 | 1.81                       |
| <b>Financials: 3.19% (3.90% 30 Apr 2023)</b>       |  |                           |                            |
| 207  | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund       | 2,102,230                 | 3.19                       |
| <b>Total Luxembourg</b>                            |  | <b>9,620,756</b>          | <b>14.61</b>               |
| <b>United Kingdom: 10.96% (15.22% 30 Apr 2023)</b> |  |                           |                            |
| <b>Financials: 10.96% (15.22% 30 Apr 2023)</b>     |  |                           |                            |
| 3,681,600  | Bankers Investment Trust PLC   | 3,951,801                 | 6.00                       |
| 68,768   | Fidelity European Trust PLC  | 248,682                   | 0.38                       |
| 1,160,850  | Murray International Trust PLC                                       | 3,011,837                 | 4.58                       |
| <b>Total United Kingdom</b>                        |  | <b>7,212,320</b>          | <b>10.96</b>               |
| <b>Total Collective Investment Schemes</b>         |  | <b>20,359,464</b>         | <b>30.93</b>               |

**Equities**

|  |  |           |      |
|--|--|-----------|------|
| <b>Ireland: 19.52% (13.84% 30 Apr 2023)</b>  |  |           |      |
| <b>Airlines: 2.63% (2.56% 30 Apr 2023)</b>   |  |           |      |
| 121,931                                      | Ryanair Holdings PLC EUR0.006                  | 1,728,982 | 2.63 |
| <b>Financials: 8.44% (4.99% 30 Apr 2023)</b> |  |           |      |
| 80,238                                       | iShares Physical Gold ETC ETF NPV              | 2,941,554 | 4.47 |
| 557,913                                      | Lindsell Train Ltd Global Equity E Eur Acc NPV | 797,035   | 1.21 |
| 33,000                                       | Permanent TSB Group Holdings PLC EUR0.50       | 60,390    | 0.09 |
| 45,000                                       | SSGA SPDR ETFs Europe II Plc NPV               | 1,759,950 | 2.67 |
| <b>Food: 1.74% (2.13% 30 Apr 2023)</b>       |  |           |      |
| 15,729                                       | Kerry Group Class A PLC EUR0.125               | 1,146,329 | 1.74 |

**The GM Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>   | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|---|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                                    |  |                           |                            |
| <b>Ireland: 19.52% (13.84% 30 Apr 2023) (continued)</b>               |  |                           |                            |
| <b>Investment Companies: 2.73% (2.79% 30 Apr 2023)</b>                |  |                           |                            |
| 2,076,815   | Greencoat Renewables PLC Com EUR0.01                         | 1,794,368                 | 2.73                       |
| <b>Machinery-Construction &amp; Mining: 0.88% (1.37% 30 Apr 2023)</b> |  |                           |                            |
| 1,000,000   | Mincon Group Plc Com EUR0.01                                 | 580,000                   | 0.88                       |
| <b>Retail: 2.05% (0.00% 30 Apr 2023)</b>                              |  |                           |                            |
| 152,700   | Grafton Group Plc GBP0.05                                    | 1,351,751                 | 2.05                       |
| <b>Transportation: 1.05% (0.00% 30 Apr 2023)</b>                      |  |                           |                            |
| 160,000   | Irish Continental Group PLC EUR0.65                          | 688,000                   | 1.05                       |
| <b>Total Ireland</b>  |  | <b>12,848,359</b>         | <b>19.52</b>               |
| <b>Jersey: 1.63% (0.00% 30 Apr 2023)</b>                              |  |                           |                            |
| <b>Industrials: 1.63% (0.00% 30 Apr 2023)</b>                         |  |                           |                            |
| 7,560   | Ferguson Plc USD0.10   | 1,074,278                 | 1.63                       |
| <b>Total Jersey</b>   |  | <b>1,074,278</b>          | <b>1.63</b>                |
| <b>Netherlands: 2.47% (2.82% 30 Apr 2023)</b>                         |  |                           |                            |
| <b>Beverages: 0.00% (2.82% 30 Apr 2023)</b>                           |  |                           |                            |
| <b>Consumer Staples: 2.47% (0.00% 30 Apr 2023)</b>                    |  |                           |                            |
| 22,600  | Heineken Holding NV EUR1.60                                  | 1,622,680                 | 2.47                       |
| <b>Total Netherlands</b>  |  | <b>1,622,680</b>          | <b>2.47</b>                |
| <b>Switzerland: 2.28% (2.42% 30 Apr 2023)</b>                         |  |                           |                            |
| <b>Food: 2.28% (2.42% 30 Apr 2023)</b>                                |  |                           |                            |
| 14,703  | Nestle SA CHF0.10  | 1,498,848                 | 2.28                       |
| <b>Total Switzerland</b>  |  | <b>1,498,848</b>          | <b>2.28</b>                |
| <b>United Kingdom: 26.33% (18.62% 30 Apr 2023)</b>                    |  |                           |                            |
| <b>Beverages: 2.60% (1.97% 30 Apr 2023)</b>                           |  |                           |                            |
| 48,050  | Diageo PLC Com GBP0.289352                                   | 1,713,885                 | 2.60                       |
| <b>Consumer Discretionary: 2.03% (0.00% 30 Apr 2023)</b>              |  |                           |                            |
| 182,200   | Howden Joinery Group PLC GBP0.10                             | 1,333,655                 | 2.03                       |

**The GM Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                             |  |                           |                            |
| <b>United Kingdom: 26.33% (18.62% 30 Apr 2023) (continued)</b> |  |                           |                            |
| <b>Cosmetics/Personal Care: 2.50% (2.64% 30 Apr 2023)</b>      |  |                           |                            |
| 36,904   | Unilever PLC Com GBP0.000311                                 | 1,647,625                 | 2.50                       |
| <b>Financials: 14.75% (8.91% 30 Apr 2023)</b>                  |  |                           |                            |
| 1,019,523  | Avi Global Trust PLC GBP0.02                                 | 2,223,809                 | 3.38                       |
| 438,000  | Fidelity Spec GBP0.05  | 1,287,244                 | 1.95                       |
| 102,800  | Hargreaves Lansdown PLC GBP0.004                             | 833,899                   | 1.27                       |
| 273,500  | HG Capital Trust Plc GBP0.25                                 | 1,153,883                 | 1.75                       |
| 410,447  | Pantheon International Plc GBP0.067                          | 1,335,848                 | 2.03                       |
| 1,754,887  | Templeton Emerging Markets Investment Trust PLC GBP0.05      | 2,876,897                 | 4.37                       |
| <b>Food: 1.75% (2.19% 30 Apr 2023)</b>                         |  |                           |                            |
| 49,575   | Associated British Foods Com GBP0.0568                       | 1,153,052                 | 1.75                       |
| <b>Household Products/Wares: 2.70% (2.91% 30 Apr 2023)</b>     |  |                           |                            |
| 28,100   | Reckitt Benckiser Group PLC Com GBP0.10                      | 1,774,900                 | 2.70                       |
| <b>Total United Kingdom</b>                                    |  | <b>17,334,697</b>         | <b>26.33</b>               |
| <b>United States: 15.19% (15.75% 30 Apr 2023)</b>              |  |                           |                            |
| <b>Cosmetics/Personal Care: 2.53% (0.00% 30 Apr 2023)</b>      |  |                           |                            |
| 94,571   | Kenvue Inc USD0.01   | 1,664,163                 | 2.53                       |
| <b>Food: 2.42% (2.50% 30 Apr 2023)</b>                         |  |                           |                            |
| 25,470   | Mondelez International Inc Class A Com NPV                   | 1,595,429                 | 2.42                       |
| <b>Insurance: 6.10% (7.92% 30 Apr 2023)</b>                    |  |                           |                            |
| 6,154  | Berkshire Hathaway Inc Class B Com USD0.0033                 | 1,987,270                 | 3.02                       |
| 1,457  | Markel Corp Com NPV  | 2,027,008                 | 3.08                       |
| <b>Oil &amp; Gas: 4.14% (2.76% 30 Apr 2023)</b>                |  |                           |                            |
| 52,057   | DCC PLC GBP0.25  | 2,728,141                 | 4.14                       |
| <b>Pharmaceuticals: 0.00% (2.57% 30 Apr 2023)</b>              |  |                           |                            |
| <b>Total United States</b>                                     |  | <b>10,002,011</b>         | <b>15.19</b>               |
| <b>Total Equities</b>  |  | <b>44,380,873</b>         | <b>67.42</b>               |

**The GM Fund****Schedule of Investments (continued)**

As at 31 October 2023

|  | Fair Value<br>EUR        | % of<br>Net Assets   |
|--|--------------------------|----------------------|
| <b>Total Value of Investments</b>  | <b>64,740,337</b>        | <b>98.35</b>         |
| <b>Cash and Cash Equivalents*</b>  | <b>1,124,521</b>         | <b>1.71</b>          |
| <b>Other Net Liabilities</b>   | <b>(38,386)</b>          | <b>(0.06)</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b><u>65,826,472</u></b> | <b><u>100.00</u></b> |

**Portfolio Classification**

|  | Total<br>Assets<br>% of Fund |
|--|------------------------------|
| UCITS and non-UCITS Investment Funds   | 30.85                        |
| Transferable securities and money market instruments admitted to an official stock exchange listing or<br>traded on a regulated market | 67.26                        |
| Cash   | 1.70                         |
| Other Assets   | <u>0.19</u>                  |
|  | <b><u>100.00</u></b>         |

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>                                  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>GBP</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Collective Investment Schemes</u></b>      |  |                           |                            |
| <b>Ireland: 3.83% (6.49% 30 Apr 2023)</b>        |  |                           |                            |
| <b>Equity Fund: 3.83% (6.49% 30 Apr 2023)</b>    |  |                           |                            |
| 7,039,838  | Fortem Capital Alternative Growth Fund Class A               | 7,360,854                 | 2.24                       |
| 2,234,488  | Fortem Capital Dynamic Growth Fund Class A GBP               | 2,689,429                 | 0.82                       |
| 3,036,267  | Fortem Capital US Equity Income Fund Class D                 | 2,326,524                 | 0.71                       |
| 77,975   | Fortem Capital US Equity Income Fund Class F GBP             | 67,581                    | 0.02                       |
| 108,304  | Fortem Capital US Equity Income Fund Class F USD             | 82,862                    | 0.03                       |
| 47,989   | Fortem Capital US Equity Income Fund Class I                 | 40,082                    | 0.01                       |
| <b>Total Ireland</b>                             |  | <b>12,567,332</b>         | <b>3.83</b>                |
| <b>Total Collective Investment Schemes</b>       |  | <b>12,567,332</b>         | <b>3.83</b>                |
| <b><u>Bonds</u></b>                              |  |                           |                            |
| <b><u>Corporate Bonds</u></b>                    |  |                           |                            |
| <b>Luxembourg: 1.59% (0.00% 30 Apr 2023)</b>     |  |                           |                            |
| 6,250,000  | Super Global Securitisation SA 0.00% 21/09/2033              | 5,208,032                 | 1.59                       |
| <b>Total Luxembourg</b>                          |  | <b>5,208,032</b>          | <b>1.59</b>                |
| <b>Total Corporate Bonds</b>                     |  | <b>5,208,032</b>          | <b>1.59</b>                |
| <b><u>Government Bonds</u></b>                   |  |                           |                            |
| <b>Germany: 0.30% (0.92% 30 Apr 2023)</b>        |  |                           |                            |
| 1,000,000  | Kreditanstalt Fuer Wiederaufbau 1.25% 29/12/2023             | 993,474                   | 0.30                       |
| <b>Total Germany</b>                             |  | <b>993,474</b>            | <b>0.30</b>                |
| <b>Japan: 2.49% (2.67% 30 Apr 2023)</b>          |  |                           |                            |
| 1,500,000,000                                    | Japan Government Two Year Bond 0.01% 01/11/2023              | 8,162,334                 | 2.49                       |
| <b>Total Japan</b>                               |  | <b>8,162,334</b>          | <b>2.49</b>                |
| <b>Multi-National: 1.38% (4.44% 30 Apr 2023)</b> |  |                           |                            |
| 4,500,000  | European Investment Bank 4.49% 15/01/2025                    | 4,512,006                 | 1.38                       |
| <b>Total Multi-National</b>                      |  | <b>4,512,006</b>          | <b>1.38</b>                |



**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss           | Fair Value<br>GBP  | % of<br>Net Assets |
|--|---|--------------------|--------------------|
| <b><u>Bonds (continued)</u></b>                    |   |                    |                    |
| <b><u>Government Bonds (continued)</u></b>         |   |                    |                    |
| <b>United Kingdom: 54.53% (46.66% 30 Apr 2023)</b> |   |                    |                    |
| 1,800,000  | United Kingdom Gilt Inflation Linked 0.13% 31/01/2024           | 1,778,562          | 0.54               |
| 44,223,038   | United Kingdom Gilt Inflation Linked 0.16% 10/08/2028           | 58,305,969         | 17.78              |
| 21,665,000   | United Kingdom Gilt Inflation Linked 0.19% 22/03/2024           | 33,383,165         | 10.18              |
| 31,258,000   | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029           | 48,116,419         | 14.67              |
| 3,880,000  | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024           | 3,808,375          | 1.16               |
| 8,790,888  | United Kingdom Gilt Inflation Linked 9.17% 17/07/2024           | 33,444,406         | 10.20              |
| <b>Total United Kingdom</b>                        |   | <b>178,836,896</b> | <b>54.53</b>       |
| <b>United States: 26.00% (25.86% 30 Apr 2023)</b>  |   |                    |                    |
| 13,300,000   | United States Treasury Inflation Indexed Bonds 0.47% 15/01/2027 | 12,948,060         | 3.95               |
| 25,000,000   | United States Treasury Inflation Indexed Bonds 0.61% 15/01/2028 | 23,542,142         | 7.18               |
| 34,700,000   | United States Treasury Note/Bond 2.00% 15/11/2026               | 26,280,531         | 8.01               |
| 30,000,000   | United States Treasury Note/Bond 2.25% 15/08/2027               | 22,492,040         | 6.86               |
| <b>Total United States</b>                         |   | <b>85,262,773</b>  | <b>26.00</b>       |
| <b>Total Government Bonds</b>                      |   | <b>277,767,483</b> | <b>84.70</b>       |
| <b>Total Bonds</b>                                 |   | <b>282,975,515</b> | <b>86.29</b>       |

**Financial Derivative Instruments****Autocallables - Unrealised Gains****United Kingdom: 0.00% (0.36% 30 Apr 2023)****Interest Rate Swaps - Unrealised Gains**

| Holdings   | Financial assets at fair value through profit or loss | Counterparty | Unrealised<br>Gain GBP | % of<br>Net Assets |
|--|---|--------------|------------------------|--------------------|
| <b>United Kingdom: 30.01% (29.97% 30 Apr 2023)</b> |   |              |                        |                    |
| 26,000,000   | LIBOR 3M GBP 15/11/2026                               | Citigroup    | 26,455,372             | 8.07               |
| 24,796,474   | LIBOR GBP 15/08/2027                                  | JP Morgan    | 25,170,831             | 7.68               |
| 9,868,793  | Sonia GBP 01/11/2023                                  | JP Morgan    | 9,948,821              | 3.03               |
| 12,539,601   | Sonia GBP 15/01/2027                                  | JP Morgan    | 12,495,569             | 3.81               |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>       | <b>Counterparty</b> | <b>Unrealised Gain GBP</b> | <b>% of Net Assets</b> |
|-----------------|--|---------------------|----------------------------|------------------------|
|                 | <b>United Kingdom: 30.01% (29.97% 30 Apr 2023)<br/>(continued)</b> |                     |                            |                        |
| 24,190,165      | Sonia GBP 15/01/2028   | JP Morgan           | 24,324,834                 | 7.42                   |
|                 | <b>Total United Kingdom</b>  |                     | <b>98,395,427</b>          | <b>30.01</b>           |
|                 | <b>Total Interest Rate Swaps - Unrealised Gains</b>                |                     | <b>98,395,427</b>          | <b>30.01</b>           |

**Total Return Swaps - Unrealised Gains**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Counterparty</b>                | <b>Unrealised Gain GBP</b> | <b>% of Net Assets</b> |
|-----------------|--|------------------------------------|----------------------------|------------------------|
|                 | <b>Luxembourg: 0.00% (0.01% 30 Apr 2023)</b>                 |                                    |                            |                        |
| 129,663         | Merrill Lynch Total Return 02/10/2024                        | Merrill Lynch                      | 13,088                     | –                      |
|                 | <b>Total Luxembourg</b>                                      |                                    | <b>13,088</b>              | <b>–</b>               |
|                 | <b>United Kingdom: 3.79% (4.00% 30 Apr 2023)</b>             |                                    |                            |                        |
| 5,000,000       | Banco Santander Total Return 15/12/2027                      | Banco Santander Canadian           | 10,679                     | –                      |
| 10,000,000      | Canadian Imperial Bank of Commerce Total Return 23/08/2027   | Imperial Bank of Commerce Canadian | 446,900                    | 0.14                   |
| 7,772,000       | Canadian Imperial Bank of Commerce Total Return 25/08/2027   | Imperial Bank of Commerce Canadian | 327,667                    | 0.10                   |
| 7,050,000       | Canadian Imperial Bank of Commerce Total Return 23/11/2027   | Imperial Bank of Commerce Canadian | 164,899                    | 0.05                   |
| 7,910,000       | Canadian Imperial Bank of Commerce Total Return 24/11/2027   | Imperial Bank of Commerce Canadian | 188,416                    | 0.06                   |
| 9,600,000       | Canadian Imperial Bank of Commerce Total Return 29/11/2027   | Imperial Bank of Commerce Canadian | 956,640                    | 0.29                   |
| 3,000,000       | Canadian Imperial Bank of Commerce Total Return 06/01/2028   | Imperial Bank of Commerce Canadian | 283,200                    | 0.09                   |
| 10,000,000      | Canadian Imperial Bank of Commerce Total Return 27/01/2028   | Imperial Bank of Commerce Canadian | 621,000                    | 0.19                   |
| 10,000,000      | Canadian Imperial Bank of Commerce Total Return 24/02/2028   | Imperial Bank of Commerce          | 861,700                    | 0.26                   |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Counterparty     | Unrealised Gain GBP | % of Net Assets |
|--|---|------------------|---------------------|-----------------|
| <b>United Kingdom: 3.79% (4.00% 30 Apr 2023)</b>   |   |                  |                     |                 |
| <b>(continued)</b>                                 |   |                  |                     |                 |
| 9,300,000  | Citigroup Total Return 08/12/2027                     | Citigroup        | 517,452             | 0.16            |
| 10,000,000   | Citigroup Total Return 22/12/2027                     | Citigroup        | 936,670             | 0.29            |
| 7,100,000  | Citigroup Total Return 06/01/2028                     | Citigroup        | 527,317             | 0.16            |
| 10,000,000   | Citigroup Total Return 10/05/2028                     | Citigroup        | 712,400             | 0.22            |
| 30,021,087   | Citigroup Total Return 22/03/2029                     | Citigroup        | 42,735              | 0.01            |
| 9,000,000  | Citigroup Total Return 28/06/2029                     | Citigroup        | 124,965             | 0.04            |
| 6,000,000  | Citigroup Total Return 08/10/2029                     | Citigroup        | 81,192              | 0.02            |
| 8,600,000  | JP Morgan Total Return 01/10/2027                     | JP Morgan        | 568,460             | 0.17            |
| 5,850,000  | JP Morgan Total Return 02/11/2027                     | JP Morgan        | 937,170             | 0.29            |
| 5,400,000  | JP Morgan Total Return 02/02/2028                     | JP Morgan        | 219,780             | 0.07            |
| 15,000,000   | JP Morgan Total Return 10/08/2028                     | JP Morgan        | 1,021,044           | 0.31            |
| 7,000,000  | Merrill Lynch Total Return 09/11/2028                 | Merrill Lynch    | 396,598             | 0.12            |
| 8,600,000  | Merrill Lynch Total Return 16/11/2028                 | Merrill Lynch    | 452,727             | 0.14            |
| 8,550,000  | Merrill Lynch Total Return 24/01/2029                 | Merrill Lynch    | 179,087             | 0.05            |
| 7,000,000  | Merrill Lynch Total Return 15/02/2029                 | Merrill Lynch    | 165,054             | 0.05            |
| 6,000,000  | Merrill Lynch Total Return 21/06/2029                 | Merrill Lynch    | 112,535             | 0.03            |
| 4,000,000  | Merrill Lynch Total Return 02/07/2029                 | Merrill Lynch    | 70,005              | 0.02            |
| 6,500,000  | Merrill Lynch Total Return 18/07/2029                 | Merrill Lynch    | 166,677             | 0.05            |
| 10,000,000   | Morgan Stanley Total Return 28/04/2027                | Morgan Stanley   | 431,000             | 0.13            |
| 10,000,000   | Morgan Stanley Total Return 24/05/2027                | Morgan Stanley   | 142,000             | 0.04            |
| 4,450,000  | Morgan Stanley Total Return 07/12/2027                | Morgan Stanley   | 476,595             | 0.15            |
| 10,000,000   | Societe Generale Total Return 15/04/2027              | Societe Generale | 295,000             | 0.09            |
| <b>Total United Kingdom</b>                        |   |                  | <b>12,437,564</b>   | <b>3.79</b>     |
| <b>United States: 0.01% (0.02% 30 Apr 2023)</b>    |   |                  |                     |                 |
| 90,553   | Goldman Sachs Total Return 02/10/2024                 | Goldman Sachs    | 14,758              | 0.01            |
| <b>Total United States</b>                         |   |                  | <b>14,758</b>       | <b>0.01</b>     |
| <b>Total Total Return Swaps - Unrealised Gains</b> |   |                  | <b>12,465,410</b>   | <b>3.80</b>     |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains**

| Counterparty                                      | Description                  | Currency | No. of Contracts | Unrealised Gain GBP | % of Net Assets |
|---|------------------------------|----------|------------------|---------------------|-----------------|
| <b>Germany: 0.23% (0.00% 30 Apr 2023)</b>         |                              |          |                  |                     |                 |
| Morgan Stanley                                    | Eurx Dax Index December 2023 | EUR      | (429)            | 765,692             | 0.23            |
| <b>Total Germany</b>                              |                              |          |                  | <b>765,692</b>      | <b>0.23</b>     |
| <b>Total Futures Contracts - Unrealised Gains</b> |                              |          |                  | <b>765,692</b>      | <b>0.23</b>     |

**Options Purchased**

| Counterparty                                    |                                      | Strike Price | No. of Contracts | Unrealised Gain GBP | % of Net Assets |
|---|--------------------------------------|--------------|------------------|---------------------|-----------------|
| <b>United States: 0.54% (0.99% 30 Apr 2023)</b> |                                      |              |                  |                     |                 |
| Interactive Brokers                             | S&P 500 Index Put Options 20/09/2024 | 139.7000     | 153              | 1,761,432           | 0.54            |
| <b>Total United States</b>                      |                                      |              |                  | <b>1,761,432</b>    | <b>0.54</b>     |
| <b>Total Options Purchased</b>                  |                                      |              |                  | <b>1,761,432</b>    | <b>0.54</b>     |

**Open Forward Foreign Currency Contracts - Unrealised Gains**

| Counterparty  | Bought        | Sold          | Settle Date | Unrealised Gain GBP | % of Net Assets |
|---|---------------|---------------|-------------|---------------------|-----------------|
| Northern Trust  | GBP 2,326,568 | EUR 2,664,602 | 24/11/2023  | 3,924               | –               |
| Northern Trust  | GBP 2,630,447 | USD 3,191,000 | 24/11/2023  | 1,054               | –               |
| Northern Trust  | GBP 427,751   | EUR 489,900   | 24/11/2023  | 721                 | –               |
| Northern Trust  | GBP 112,666   | EUR 128,717   | 24/11/2023  | 468                 | –               |
| Northern Trust  | GBP 49,834    | EUR 57,044    | 24/11/2023  | 111                 | –               |
| Northern Trust  | GBP 10,236    | EUR 11,717    | 24/11/2023  | 23                  | –               |
| Northern Trust  | GBP 22,361    | EUR 25,629    | 24/11/2023  | 21                  | –               |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b> |               |               |             | <b>6,322</b>        | <b>–</b>        |
| <b>Total Financial Derivative Instruments</b>                           |               |               |             | <b>113,394,283</b>  | <b>34.58</b>    |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments****Credit Default Swaps - Unrealised Losses**

| Holdings  | Financial liabilities at fair value through profit or loss | Counterparty    | Unrealised Loss GBP | % of Net Assets |
|---|--|-----------------|---------------------|-----------------|
| <b>Luxembourg: (0.20%) ((0.19%) 30 Apr 2023)</b>      |  |                 |                     |                 |
| (57,000,000)  | JP Morgan 0.00% 20/06/2027                                 | JP Morgan       | (651,957)           | (0.20)          |
| <b>Total Luxembourg</b>                               |  |                 | <b>(651,957)</b>    | <b>(0.20)</b>   |
| <b>United States: (0.40%) ((0.42%) 30 Apr 2023)</b>   |  |                 |                     |                 |
| (61,000,000)  | Bank of America 0.00% 20/06/2027                           | Bank of America | (662,572)           | (0.20)          |
| (61,000,000)  | JP Morgan 0.00% 20/06/2027                                 | JP Morgan       | (668,217)           | (0.20)          |
| <b>Total United States</b>                            |  |                 | <b>(1,330,789)</b>  | <b>(0.40)</b>   |
| <b>Total Credit Default Swaps - Unrealised Losses</b> |  |                 | <b>(1,982,746)</b>  | <b>(0.60)</b>   |

**Interest Rate Swaps - Unrealised Losses**

| Holdings  | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|---|--|--------------|---------------------|-----------------|
| <b>Japan: (2.49%) ((2.67%) 30 Apr 2023)</b>           |  |              |                     |                 |
| (1,500,000,000)                                       | Sonia GBP 01/11/2023                                       | JP Morgan    | (8,162,540)         | (2.49)          |
| <b>Total Japan</b>                                    |  |              | <b>(8,162,540)</b>  | <b>(2.49)</b>   |
| <b>United Kingdom: (0.59%) ((0.49%) 30 Apr 2023)</b>  |  |              |                     |                 |
| (12,000,000)  | LIBOR 3M 17/07/2024  | Citigroup    | (683,817)           | (0.21)          |
| (10,001,247)  | LIBOR 3M GBP 10/08/2028                                    | JP Morgan    | (794,673)           | (0.24)          |
| (6,000,000)   | LIBOR 3M GBP 10/08/2028                                    | Citigroup    | (450,377)           | (0.14)          |
| <b>Total United Kingdom</b>                           |  |              | <b>(1,928,867)</b>  | <b>(0.59)</b>   |
| <b>United States: (26.13%) ((25.99%) 30 Apr 2023)</b> |  |              |                     |                 |
| (34,700,000)  | LIBOR 3M GBP 15/11/2026                                    | Citigroup    | (26,544,732)        | (8.09)          |
| (30,888,968)  | LIBOR GBP 15/08/2027                                       | JP Morgan    | (22,609,943)        | (6.90)          |
| (16,586,388)  | Sonia GBP 15/01/2027                                       | JP Morgan    | (12,963,284)        | (3.95)          |
| (29,605,844)  | Sonia USD 15/01/2028                                       | JP Morgan    | (23,579,510)        | (7.19)          |
| <b>Total United States</b>                            |  |              | <b>(85,697,469)</b> | <b>(26.13)</b>  |
| <b>Total Interest Rate Swaps - Unrealised Losses</b>  |  |              | <b>(95,788,876)</b> | <b>(29.21)</b>  |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses**

| Holdings   | Financial liabilities at fair value through profit or loss | Counterparty                       | Unrealised Loss GBP | % of Net Assets |
|--|--|------------------------------------|---------------------|-----------------|
| <b>Luxembourg: (0.20%) ((0.19%) 30 Apr 2023)</b>     |  |                                    |                     |                 |
| (57,000,000)   | Bank of America Total Return 20/06/2027                    | Bank of America                    | (648,139)           | (0.20)          |
| <b>Total Luxembourg</b>                              |  |                                    | <b>(648,139)</b>    | <b>(0.20)</b>   |
| <b>United Kingdom: (2.19%) ((1.49%) 30 Apr 2023)</b> |  |                                    |                     |                 |
| (7,000,000)  | Canadian Imperial Bank of Commerce Total Return 06/04/2028 | Canadian Imperial Bank of Commerce | (164,500)           | (0.05)          |
| (5,800,000)  | Canadian Imperial Bank of Commerce Total Return 20/07/2029 | Canadian Imperial Bank of Commerce | (8,410)             | –               |
| (5,500,000)  | Canadian Imperial Bank of Commerce Total Return 09/08/2029 | Canadian Imperial Bank of Commerce | (86,460)            | (0.03)          |
| (4,000,000)  | Citigroup Total Return 01/04/2026                          | Citigroup                          | (105,600)           | (0.03)          |
| (4,000,000)  | Citigroup Total Return 04/05/2026                          | Citigroup                          | (153,600)           | (0.05)          |
| (18,000,000)   | Citigroup Total Return 22/03/2029                          | Citigroup                          | (73,701)            | (0.02)          |
| (6,500,000)  | Citigroup Total Return 26/09/2029                          | Citigroup                          | (53,098)            | (0.02)          |
| (23,000,000)   | JP Morgan Total Return 22/03/2024                          | JP Morgan                          | (3,313,446)         | (1.01)          |
| (6,000,000)  | JP Morgan Total Return 22/03/2024                          | JP Morgan                          | (859,670)           | (0.26)          |
| (20,001,208)   | JP Morgan Total Return 17/07/2024                          | JP Morgan                          | (867,496)           | (0.27)          |
| (20,566,319)   | JP Morgan Total Return 10/08/2028                          | JP Morgan                          | (291,017)           | (0.09)          |
| (4,820,000)  | Merrill Lynch Total Return 17/09/2029                      | Merrill Lynch                      | (35,218)            | (0.01)          |
| (7,000,000)  | Merrill Lynch Total Return 27/09/2029                      | Merrill Lynch                      | (134,181)           | (0.04)          |
| (7,500,000)  | Merrill Lynch Total Return 03/10/2029                      | Merrill Lynch                      | (223,764)           | (0.07)          |
| (10,000,000)   | Morgan Stanley Total Return 24/05/2027                     | Morgan Stanley                     | (76,000)            | (0.02)          |
| (10,000,000)   | Morgan Stanley Total Return 08/06/2027                     | Morgan Stanley                     | (134,000)           | (0.04)          |
| (4,000,000)  | Morgan Stanley Total Return 23/10/2029                     | Morgan Stanley                     | (32,400)            | (0.01)          |
| (10,000,000)   | Societe Generale Total Return 11/06/2027                   | Societe Generale                   | (257,000)           | (0.08)          |
| (9,995,000)  | Societe Generale Total Return 03/09/2027                   | Societe Generale                   | (297,851)           | (0.09)          |
| <b>Total United Kingdom</b>                          |  |                                    | <b>(7,167,412)</b>  | <b>(2.19)</b>   |
| <b>United States: (0.09%) ((0.02%) 30 Apr 2023)</b>  |  |                                    |                     |                 |
| (99,068)   | Citigroup Total Return 28/03/2024                          | Citigroup                          | (199,608)           | (0.06)          |
| (83,289)   | Citigroup Total Return 28/03/2024                          | Citigroup                          | (26,226)            | (0.01)          |
| (1,421)  | JP Morgan Total Return 04/06/2024                          | JP Morgan                          | (4,568)             | –               |
| (389)  | JP Morgan Total Return 25/09/2024                          | JP Morgan                          | (6,974)             | –               |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses (continued)**

| Holdings | Financial liabilities at fair value through profit or loss  | Counterparty     | Unrealised Loss GBP | % of Net Assets |
|----------|---|------------------|---------------------|-----------------|
|          | United States: (0.09%) ((0.02%) 30 Apr 2023)<br>(continued) |                  |                     |                 |
| (31,329) | Societe Generale Total Return 04/07/2024                    | Societe Generale | (66,455)            | (0.02)          |
|          | <b>Total United States</b>                                  |                  | <b>(303,831)</b>    | <b>(0.09)</b>   |
|          | <b>Total Total Return Swaps - Unrealised Losses</b>         |                  | <b>(8,119,382)</b>  | <b>(2.48)</b>   |

**Futures Contracts - Unrealised Losses**

Germany: 0.00% ((0.32%) 30 Apr 2023)

United States: 0.00% ((1.22%) 30 Apr 2023)

**Options Written**

| Counterparty        |  | Strike Price | No. of Contracts | Unrealised Loss GBP | % of Net Assets |
|---------------------|--|--------------|------------------|---------------------|-----------------|
|                     | United States: (0.14%) ((0.42%) 30 Apr 2023) |              |                  |                     |                 |
| Interactive Brokers | S&P 500 Index Put Options 20/09/2024         | 37.1000      | (153)            | (467,782)           | (0.14)          |
|                     | <b>Total United States</b>                   |              |                  | <b>(467,782)</b>    | <b>(0.14)</b>   |
|                     | <b>Total Options Written</b>                 |              |                  | <b>(467,782)</b>    | <b>(0.14)</b>   |

**Open Forward Foreign Currency Contracts - Unrealised Losses**

| Counterparty   | Bought   | Sold           | Settle Date | Unrealised Loss GBP  | % of Net Assets |
|----------------|--|----------------|-------------|----------------------|-----------------|
| Northern Trust | GBP 6,066  | EUR 6,965      | 24/11/2023  | (5)                  | –               |
| Northern Trust | EUR 5,912  | GBP 5,158      | 24/11/2023  | (5)                  | –               |
| Northern Trust | GBP 13,544   | EUR 15,608     | 24/11/2023  | (61)                 | –               |
| Northern Trust | GBP 87,160   | EUR 100,073    | 24/11/2023  | (70)                 | –               |
| Northern Trust | USD 3,295,542  | GBP 2,716,624  | 24/11/2023  | (1,088)              | –               |
| Northern Trust | EUR 2,748,054  | GBP 2,397,523  | 24/11/2023  | (2,137)              | –               |
| Northern Trust | EUR 6,578,726  | GBP 5,739,570  | 24/11/2023  | (5,117)              | –               |
| Northern Trust | EUR 24,867,033   | GBP 21,695,094 | 24/11/2023  | (19,342)             | (0.01)          |
|                | <b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b> |                |             | <b>(27,825)</b>      | <b>(0.01)</b>   |
|                | <b>Total Financial Derivative Instruments</b>                            |                |             | <b>(106,386,611)</b> | <b>(32.44)</b>  |

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

|  | <b>Fair Value<br/>GBP</b> | <b>% of<br/>Net Assets</b>            |
|--|---------------------------|---------------------------------------|
| <b>Total Value of Investments</b>  | <b>302,550,519</b>        | <b>92.26</b>                          |
| <b>Cash and Cash Equivalents*</b>  | <b>26,531,352</b>         | <b>8.09</b>                           |
| <b>Amounts Due To Broker</b>   | <b>(738,919)</b>          | <b>(0.23)</b>                         |
| <b>Other Net Liabilities</b>   | <b>(397,173)</b>          | <b>(0.12)</b>                         |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>   | <b><u>327,945,779</u></b> | <b><u>100.00</u></b>                  |
| <b>Portfolio Classification</b>  |                           | <b>Total<br/>Assets<br/>% of Fund</b> |
| UCITS and non-UCITS Investment Funds   |                           | 2.87                                  |
| Transferable securities and money market instruments admitted to an official stock exchange listing or<br>traded on a regulated market |                           | 64.71                                 |
| Over the counter financial derivative instruments  |                           | 25.93                                 |
| Cash and amounts due from/(to) broker  |                           | 6.07                                  |
| Other Assets   |                           | <u>0.42</u>                           |
|  |                           | <b><u>100.00</u></b>                  |

\*All cash holdings are held with The Northern Trust Company.



## Arbrook American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Equities</b>  |   |                   |                    |
| <b>Bermuda: 5.09% (4.17% 30 Apr 2023)</b>                    |   |                   |                    |
| <b>Insurance: 5.09% (4.17% 30 Apr 2023)</b>                  |   |                   |                    |
| 125,740  | Arch Capital Group Ltd Com USD0.01                    | 10,899,143        | 5.09               |
| <b>Total Bermuda</b>   |   | <b>10,899,143</b> | <b>5.09</b>        |
| <b>Canada: 4.64% (4.68% 30 Apr 2023)</b>                     |   |                   |                    |
| <b>Financials: 4.64% (4.68% 30 Apr 2023)</b>                 |   |                   |                    |
| 172,911  | Brookfield Asset Management Ltd NPV                   | 4,957,359         | 2.31               |
| 171,247  | Brookfield Corp NPV                                   | 4,991,850         | 2.33               |
| <b>Total Canada</b>  |   | <b>9,949,209</b>  | <b>4.64</b>        |
| <b>Ireland: 1.99% (0.00% 30 Apr 2023)</b>                    |   |                   |                    |
| <b>Building Materials: 1.99% (0.00% 30 Apr 2023)</b>         |   |                   |                    |
| 79,674   | CRH Plc USD0.32                                       | 4,268,136         | 1.99               |
| <b>Total Ireland</b>   |   | <b>4,268,136</b>  | <b>1.99</b>        |
| <b>Jersey: 1.36% (0.00% 30 Apr 2023)</b>                     |   |                   |                    |
| <b>Auto Parts &amp; Equipment: 1.36% (0.00% 30 Apr 2023)</b> |   |                   |                    |
| 33,331   | Aptiv Plc USD0.01                                     | 2,906,463         | 1.36               |
| <b>Total Jersey</b>  |   | <b>2,906,463</b>  | <b>1.36</b>        |
| <b>United States: 85.93% (86.77% 30 Apr 2023)</b>            |   |                   |                    |
| <b>Aerospace/Defense: 2.86% (0.00% 30 Apr 2023)</b>          |   |                   |                    |
| 52,872   | Moog Inc Class A USD1.00                              | 6,135,795         | 2.86               |
| <b>Banks: 0.00% (2.24% 30 Apr 2023)</b>                      |   |                   |                    |
| <b>Beverages: 1.80% (1.96% 30 Apr 2023)</b>                  |   |                   |                    |
| 23,551   | PepsiCo Inc Com USD0.017                              | 3,845,407         | 1.80               |
| <b>Biotechnology: 0.00% (2.88% 30 Apr 2023)</b>              |   |                   |                    |
| <b>Computers: 0.00% (3.22% 30 Apr 2023)</b>                  |   |                   |                    |
| <b>Consumer Discretionary: 0.00% (1.50% 30 Apr 2023)</b>     |   |                   |                    |
| <b>Cosmetics/Personal Care: 3.76% (0.00% 30 Apr 2023)</b>    |   |                   |                    |
| 432,430  | Kenvue Inc USD0.01                                    | 8,043,198         | 3.76               |

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|---|---|-------------------|--------------------|
| <b><u>Equities (continued)</u></b>                            |   |                   |                    |
| <b>United States: 85.93% (86.77% 30 Apr 2023) (continued)</b> |   |                   |                    |
| <b>Distribution/Wholesale: 2.54% (0.00% 30 Apr 2023)</b>      |   |                   |                    |
| 181,148   | Core & Main Inc USD0.01                               | 5,448,932         | 2.54               |
| <b>Electric: 0.00% (2.82% 30 Apr 2023)</b>                    |   |                   |                    |
| <b>Electronics: 2.06% (2.21% 30 Apr 2023)</b>                 |   |                   |                    |
| 54,863  | Amphenol Corp Class A Com USD0.001                    | 4,419,215         | 2.06               |
| <b>Energy: 7.54% (4.99% 30 Apr 2023)</b>                      |   |                   |                    |
| 135,967   | ConocoPhillips Com USD0.01                            | 16,152,879        | 7.54               |
| <b>Entertainment: 2.38% (0.00% 30 Apr 2023)</b>               |   |                   |                    |
| 46,444  | Churchill Downs Inc NPV                               | 5,101,409         | 2.38               |
| <b>Financials: 4.74% (3.77% 30 Apr 2023)</b>                  |   |                   |                    |
| 165,631   | American International Group Inc Com USD2.50          | 10,154,837        | 4.74               |
| <b>Healthcare: 0.00% (1.91% 30 Apr 2023)</b>                  |   |                   |                    |
| <b>Healthcare-Products: 3.13% (1.79% 30 Apr 2023)</b>         |   |                   |                    |
| 100,654   | GE Healthcare Technologies Inc USD0.01                | 6,700,537         | 3.13               |
| <b>Healthcare-Services: 4.62% (3.45% 30 Apr 2023)</b>         |   |                   |                    |
| 18,485  | UnitedHealth Group Inc Com USD0.01                    | 9,899,827         | 4.62               |
| <b>Industrials: 2.09% (0.00% 30 Apr 2023)</b>                 |   |                   |                    |
| 134,682   | Fluor Corp USD0.01                                    | 4,483,564         | 2.09               |
| <b>Internet: 6.63% (5.23% 30 Apr 2023)</b>                    |   |                   |                    |
| 114,396   | Alphabet Inc Com USD0.001                             | 14,194,256        | 6.63               |
| <b>Machinery-Diversified: 0.00% (2.77% 30 Apr 2023)</b>       |   |                   |                    |
| <b>Media: 2.36% (2.98% 30 Apr 2023)</b>                       |   |                   |                    |
| 509,043   | Warner Bros Discovery Inc Com USD0.01                 | 5,059,887         | 2.36               |
| <b>Oil &amp; Gas: 4.24% (2.68% 30 Apr 2023)</b>               |   |                   |                    |
| 56,590  | Diamondback Energy Inc Com USD0.01                    | 9,072,509         | 4.24               |
| <b>Pharmaceuticals: 7.71% (6.59% 30 Apr 2023)</b>             |   |                   |                    |
| 28,201  | Johnson & Johnson Com USD1.00                         | 4,183,336         | 1.95               |
| 27,073  | McKesson Corp Com USD0.01                             | 12,327,961        | 5.76               |
| <b>Real Estate: 0.00% (0.96% 30 Apr 2023)</b>                 |   |                   |                    |

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>   | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b>            |
|---|--|---------------------------|---------------------------------------|
| <b><u>Equities (continued)</u></b>  |  |                           |                                       |
| <b>United States: 85.93% (86.77% 30 Apr 2023) (continued)</b>   |  |                           |                                       |
| <b>REITS: 4.02% (0.00% 30 Apr 2023)</b>   |  |                           |                                       |
| 11,798  | Equinix Inc USD0.001   | 8,608,293                 | 4.02                                  |
| <b>Retail: 2.97% (8.99% 30 Apr 2023)</b>  |  |                           |                                       |
| 72,213  | TJX Cos Inc Com USD1.00                                      | 6,359,799                 | 2.97                                  |
| <b>Software: 12.32% (7.52% 30 Apr 2023)</b>   |  |                           |                                       |
| 52,316  | Microsoft Corp Com USD0.000006                               | 17,688,563                | 8.26                                  |
| 14,941  | ServiceNow Inc Com USD0.001                                  | 8,693,421                 | 4.06                                  |
| <b>Technology: 5.28% (8.78% 30 Apr 2023)</b>  |  |                           |                                       |
| 54,726  | Applied Materials Inc Com USD0.01                            | 7,242,986                 | 3.38                                  |
| 35,693  | Fiserv Inc Com USD0.01                                       | 4,060,079                 | 1.90                                  |
| <b>Telecommunications: 2.88% (7.53% 30 Apr 2023)</b>  |  |                           |                                       |
| 42,818  | T-Mobile US Inc Com USD0.0001                                | 6,159,797                 | 2.88                                  |
| <b>Total United States</b>  |  | <b><u>184,036,487</u></b> | <b><u>85.93</u></b>                   |
| <b>Total Equities</b>   |  | <b><u>212,059,438</u></b> | <b><u>99.01</u></b>                   |
| <b>Total Value of Investments</b>   |  | <b>212,059,438</b>        | <b>99.01</b>                          |
| <b>Cash and Cash Equivalents*</b>   |  | <b>2,616,521</b>          | <b>1.22</b>                           |
| <b>Other Net Liabilities</b>  |  | <b>(496,583)</b>          | <b>(0.23)</b>                         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |  | <b><u>214,179,376</u></b> | <b><u>100.00</u></b>                  |
| <b>Portfolio Classification</b>   |  |                           | <b>Total<br/>Assets<br/>% of Fund</b> |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market |  |                           | 98.72                                 |
| Cash  |  |                           | 1.22                                  |
| Other Assets  |  |                           | 0.06                                  |
|   |  |                           | <b><u>100.00</u></b>                  |

\*All cash holdings are held with The Northern Trust Company.

## Levendi Thornbridge Defined Return Fund

## Schedule of Investments (continued)

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss            | Fair Value<br>GBP | % of<br>Net Assets |
|--|--|-------------------|--------------------|
| <b>Bonds</b>                                       |  |                   |                    |
| <b>Corporate Bonds</b>                             |  |                   |                    |
| <b>Luxembourg: 2.31% (6.35% 30 Apr 2023)</b>       |  |                   |                    |
| 2,000,000  | Citigroup Global Markets Funding Luxembourg SCA 0.00% 31/10/2029 | 2,467,400         | 2.31               |
| <b>Total Luxembourg</b>                            |  | <b>2,467,400</b>  | <b>2.31</b>        |
| <b>Netherlands: 0.00% (4.29% 30 Apr 2023)</b>      |  |                   |                    |
| <b>Switzerland: 0.00% (1.64% 30 Apr 2023)</b>      |  |                   |                    |
| <b>United Kingdom: 0.00% (7.27% 30 Apr 2023)</b>   |  |                   |                    |
| <b>United States: 0.00% (1.84% 30 Apr 2023)</b>    |  |                   |                    |
| <b>Total Corporate Bonds</b>                       |  | <b>2,467,400</b>  | <b>2.31</b>        |
| <b>Government Bonds</b>                            |  |                   |                    |
| <b>United Kingdom: 74.45% (63.16% 30 Apr 2023)</b> |  |                   |                    |
| 10,923,092   | United Kingdom Gilt Inflation Linked 0.18% 22/03/2026            | 15,695,680        | 14.70              |
| 15,335,072   | United Kingdom Gilt Inflation Linked 0.16% 10/08/2028            | 20,218,562        | 18.94              |
| 5,808,220  | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029            | 8,940,775         | 8.38               |
| 8,670,998  | United Kingdom Gilt Inflation Linked 2.43% 22/11/2027            | 17,275,446        | 16.18              |
| 5,169,362  | United Kingdom Gilt Inflation Linked 11.46% 22/07/2030           | 17,340,677        | 16.25              |
| <b>Total United Kingdom</b>                        |  | <b>79,471,140</b> | <b>74.45</b>       |
| <b>Total Government Bonds</b>                      |  | <b>79,471,140</b> | <b>74.45</b>       |
| <b>Total Bonds</b>                                 |  | <b>81,938,540</b> | <b>76.76</b>       |

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

| Holdings   | Financial assets at fair value through profit or loss | Counterparty | Unrealised<br>Gain GBP | % of<br>Net Assets |
|--|---|--------------|------------------------|--------------------|
| <b>United Kingdom: 3.50% (6.82% 30 Apr 2023)</b> |   |              |                        |                    |
| 1,999,999  | Citigroup Total Return GBP 3M 22/11/2027              | Citigroup    | 91,824                 | 0.09               |
| 3,500,000  | Citigroup Total Return GBP 6M 10/12/2031              | Citigroup    | 251,734                | 0.24               |
| 2,500,000  | Citigroup Total Return GBP 6M 11/12/2031              | Citigroup    | 145,928                | 0.14               |
| 3,000,000  | Citigroup Total Return GBP 6M 12/01/2032              | Citigroup    | 227,058                | 0.21               |
| 2,500,000  | Citigroup Total Return GBP 6M 13/01/2032              | Citigroup    | 154,470                | 0.14               |

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Counterparty   | Unrealised Gain GBP | % of Net Assets |
|--|---|----------------|---------------------|-----------------|
| <b>United Kingdom: 3.50% (6.82% 30 Apr 2023)</b>   |   |                |                     |                 |
| <b>(continued)</b>                                 |   |                |                     |                 |
| 1,500,000  | Citigroup Total Return GBP 6M 22/03/2032              | Citigroup      | 100,214             | 0.09            |
| 2,000,000  | Citigroup Total Return GBP 6M 20/01/2033              | Citigroup      | 4,070               | –               |
| 3,750,000  | Citigroup Total Return GBP 6M 16/03/2033              | Citigroup      | 82,207              | 0.08            |
| 13,000,000   | Morgan Stanley Total Return 22/07/2030                | Morgan Stanley | 1,476,490           | 1.38            |
| 1,500,000  | Morgan Stanley Total Return GBP 6M 22/11/2027         | Morgan Stanley | 328,709             | 0.31            |
| 2,000,001  | Morgan Stanley Total Return GBP 6M 22/11/2027         | Morgan Stanley | 381,816             | 0.36            |
| 2,000,000  | Morgan Stanley Total Return GBP 6M 22/11/2027         | Morgan Stanley | 386,121             | 0.36            |
| 3,250,000  | Morgan Stanley Total Return GBP 6M 01/03/2033         | Morgan Stanley | 1,220               | –               |
| 6,000,000  | Sonia GBP 22/03/2029                                  | Morgan Stanley | 33,218              | 0.03            |
| 6,000,000  | Sonia GBP 22/07/2030                                  | Morgan Stanley | 72,783              | 0.07            |
| <b>Total United Kingdom</b>                        |   |                | <b>3,737,862</b>    | <b>3.50</b>     |
| <b>Total Total Return Swaps - Unrealised Gains</b> |   |                | <b>3,737,862</b>    | <b>3.50</b>     |

**Futures Contracts - Unrealised Gains****Germany: 0.00% (0.03% 30 Apr 2023)****United Kingdom: 0.00% (0.02% 30 Apr 2023)****Total Financial Derivative Instruments** **3,737,862** **3.50****Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

| Holdings   | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|--|--|--------------|---------------------|-----------------|
| <b>United Kingdom: (2.97%) ((1.55%) 30 Apr 2023)</b> |  |              |                     |                 |
| (4,999,999)  | Citigroup Total Return GBP 3M 23/03/2026                   | Citigroup    | (502,503)           | (0.47)          |
| (4,999,999)  | Citigroup Total Return GBP 3M 23/03/2026                   | Citigroup    | (483,367)           | (0.45)          |
| (2,000,000)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (104,623)           | (0.10)          |
| (1,250,000)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (80,247)            | (0.07)          |
| (1,500,000)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (61,092)            | (0.06)          |
| (1,999,999)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (54,784)            | (0.05)          |
| (1,000,000)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (37,571)            | (0.04)          |
| (1,250,000)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (34,759)            | (0.03)          |
| (4,499,999)  | Citigroup Total Return GBP 3M 10/08/2028                   | Citigroup    | (22,468)            | (0.02)          |
| (3,200,000)  | Citigroup Total Return GBP 6M 11/02/2033                   | Citigroup    | (32,792)            | (0.03)          |
| (3,250,000)  | Citigroup Total Return GBP 6M 24/02/2033                   | Citigroup    | (31,704)            | (0.03)          |

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses (continued)**

| Holdings   | Financial liabilities at fair value through profit or loss | Counterparty   | Unrealised Loss GBP | % of Net Assets |
|--|--|----------------|---------------------|-----------------|
| <b>United Kingdom: (2.97%) ((1.55%) 30 Apr 2023)</b> |  |                |                     |                 |
| <b>(continued)</b>                                   |  |                |                     |                 |
| (2,250,000)  | Citigroup Total Return GBP 6M 02/03/2033                   | Citigroup      | (10,123)            | (0.01)          |
| (2,000,000)  | Citigroup Total Return GBP 6M 16/05/2033                   | Citigroup      | (46,250)            | (0.04)          |
| (2,000,000)  | Citigroup Total Return GBP 6M 16/05/2033                   | Citigroup      | (21,742)            | (0.02)          |
| (2,500,000)  | Citigroup Total Return GBP 6M 23/06/2033                   | Citigroup      | (44,470)            | (0.04)          |
| (2,000,000)  | Citigroup Total Return GBP 6M 23/06/2033                   | Citigroup      | (33,346)            | (0.03)          |
| (2,500,000)  | Citigroup Total Return GBP 6M 23/06/2033                   | Citigroup      | (15,975)            | (0.02)          |
| (2,600,000)  | Citigroup Total Return GBP 6M 03/08/2033                   | Citigroup      | (109,873)           | (0.10)          |
| (2,650,000)  | Citigroup Total Return GBP 6M 02/09/2033                   | Citigroup      | (50,480)            | (0.05)          |
| (3,250,000)  | Citigroup Total Return GBP 6M 12/09/2033                   | Citigroup      | (53,943)            | (0.05)          |
| (5,400,000)  | Citigroup Total Return GBP 6M 16/09/2033                   | Citigroup      | (19,019)            | (0.02)          |
| (1,800,000)  | Citigroup Total Return GBP 6M 19/09/2033                   | Citigroup      | (35,030)            | (0.03)          |
| (2,000,000)  | Citigroup Total Return GBP 6M 21/09/2033                   | Citigroup      | (32,134)            | (0.03)          |
| (4,600,000)  | Citigroup Total Return GBP 6M 23/09/2033                   | Citigroup      | (48,438)            | (0.05)          |
| (1,400,000)  | Citigroup Total Return GBP 6M 10/10/2033                   | Citigroup      | (17,431)            | (0.02)          |
| (3,750,000)  | Citigroup Total Return GBP 6M 24/10/2033                   | Citigroup      | (10,301)            | (0.01)          |
| (6,000,000)  | Morgan Stanley Total Return 22/11/2027                     | Morgan Stanley | (64,422)            | (0.06)          |
| (6,000,000)  | Morgan Stanley Total Return 10/08/2028                     | Morgan Stanley | (179,586)           | (0.17)          |
| (3,000,000)  | Morgan Stanley Total Return 22/03/2029                     | Morgan Stanley | (1,085)             | –               |
| (2,000,000)  | Morgan Stanley Total Return GBP 6M 23/03/2026              | Morgan Stanley | (275,894)           | (0.26)          |
| (2,000,000)  | Morgan Stanley Total Return GBP 6M 23/03/2026              | Morgan Stanley | (268,304)           | (0.25)          |
| (2,000,000)  | Morgan Stanley Total Return GBP 6M 22/11/2027              | Morgan Stanley | (83,817)            | (0.08)          |
| (1,250,000)  | Morgan Stanley Total Return GBP 6M 22/11/2027              | Morgan Stanley | (43,907)            | (0.04)          |
| (3,000,000)  | Morgan Stanley Total Return GBP 6M 25/02/2032              | Morgan Stanley | (30,811)            | (0.03)          |
| (3,250,000)  | Morgan Stanley Total Return GBP 6M 17/02/2033              | Morgan Stanley | (119,532)           | (0.11)          |
| (2,000,000)  | Morgan Stanley Total Return GBP 6M 28/04/2033              | Morgan Stanley | (12,652)            | (0.01)          |
| (2,500,000)  | Morgan Stanley Total Return GBP 6M 16/05/2033              | Morgan Stanley | (55,089)            | (0.05)          |
| (5,250,000)  | Morgan Stanley Total Return GBP 6M 05/08/2033              | Morgan Stanley | (11,100)            | (0.01)          |
| (3,250,000)  | Morgan Stanley Total Return GBP 6M 08/08/2033              | Morgan Stanley | (4,189)             | (0.01)          |
| (3,250,000)  | Morgan Stanley Total Return GBP 6M 16/08/2033              | Morgan Stanley | (7,743)             | (0.01)          |
| (2,200,000)  | Morgan Stanley Total Return GBP 6M 03/10/2033              | Morgan Stanley | (12,940)            | (0.01)          |
| <b>Total United Kingdom</b>                          |  |                | <b>(3,165,536)</b>  | <b>(2.97)</b>   |
| <b>Total Total Return Swaps - Unrealised Losses</b>  |  |                | <b>(3,165,536)</b>  | <b>(2.97)</b>   |

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses**

| Counterparty   | Description                   | Currency | No. of<br>Contracts | Unrealised<br>Loss GBP | % of<br>Net Assets |
|--|-------------------------------|----------|---------------------|------------------------|--------------------|
| <b>Germany: (0.02%) (0.00% 30 Apr 2023)</b>                                  |                               |          |                     |                        |                    |
| Interactive Brokers  | Eurx Euro Stoxx December 2023 | EUR      | 8                   | (19,296)               | (0.02)             |
| <b>Total Germany</b>   |                               |          |                     | <b>(19,296)</b>        | <b>(0.02)</b>      |
| <b>United Kingdom: (0.01%) (0.00% 30 Apr 2023)</b>                           |                               |          |                     |                        |                    |
| Morgan Stanley   | FTSE December 2023            | GBP      | 3                   | (13,740)               | (0.01)             |
| <b>Total United Kingdom</b>  |                               |          |                     | <b>(13,740)</b>        | <b>(0.01)</b>      |
| <b>Total Futures Contracts - Unrealised Losses</b>                           |                               |          |                     | <b>(33,036)</b>        | <b>(0.03)</b>      |
| <b>Total Financial Derivative Instruments</b>                                |                               |          |                     | <b>(3,198,572)</b>     | <b>(3.00)</b>      |
| <b>Total Value of Investments</b>  |                               |          |                     | <b>82,477,830</b>      | <b>77.26</b>       |
| <b>Cash and Cash Equivalents*</b>  |                               |          |                     | <b>14,416,454</b>      | <b>13.50</b>       |
| <b>Amounts Due From Broker</b>   |                               |          |                     | <b>7,980,959</b>       | <b>7.48</b>        |
| <b>Other Net Assets</b>  |                               |          |                     | <b>1,879,080</b>       | <b>1.76</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                               |          |                     | <b>106,754,323</b>     | <b>100.00</b>      |

**Portfolio Classification**

|   | Total<br>Assets<br>% of Fund |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 74.21                        |
| Over the counter financial derivative instruments   | 3.39                         |
| Cash and amounts due from/(to) broker   | 20.28                        |
| Other Assets  | 2.12                         |
|   | <b>100.00</b>                |

\*All cash holdings are held with The Northern Trust Company.

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>                                    | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>GBP</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Bonds</u></b>                                |  |                           |                            |
| <b><u>Commercial Paper</u></b>                     |  |                           |                            |
| <b>Germany: 3.68% (0.00% 30 Apr 2023)</b>          |  |                           |                            |
| 1,000,000  | Goldman Sachs Wertpapier 0.00% 13/10/2031                    | 983,900                   | 3.68                       |
| <b>Total Germany</b>                               |  | <b>983,900</b>            | <b>3.68</b>                |
| <b>Total Commercial Paper</b>                      |  | <b>983,900</b>            | <b>3.68</b>                |
| <b><u>Corporate Bonds</u></b>                      |  |                           |                            |
| <b>France: 5.73% (3.02% 30 Apr 2023)</b>           |  |                           |                            |
| 753,012  | BNP Paribas Issuance BV 0.00% 27/08/2030                     | 753,765                   | 2.82                       |
| 750,000  | Credit Agricole SA 0.00% 10/09/2030                          | 778,050                   | 2.91                       |
| <b>Total France</b>                                |  | <b>1,531,815</b>          | <b>5.73</b>                |
| <b>Luxembourg: 5.97% (5.55% 30 Apr 2023)</b>       |  |                           |                            |
| 1,000,000  | Citigroup Global Markets Europe AG 0.00% 04/07/2031          | 970,000                   | 3.63                       |
| 500,000  | Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027 | 624,450                   | 2.34                       |
| <b>Total Luxembourg</b>                            |  | <b>1,594,450</b>          | <b>5.97</b>                |
| <b>Netherlands: 7.38% (7.77% 30 Apr 2023)</b>      |  |                           |                            |
| 1,000,000  | Morgan Stanley 0.00% 13/02/2031                              | 991,900                   | 3.71                       |
| 1,000,000  | Morgan Stanley 0.00% 24/03/2031                              | 978,700                   | 3.67                       |
| <b>Total Netherlands</b>                           |  | <b>1,970,600</b>          | <b>7.38</b>                |
| <b>Total Corporate Bonds</b>                       |  | <b>5,096,865</b>          | <b>19.08</b>               |
| <b><u>Government Bonds</u></b>                     |  |                           |                            |
| <b>United Kingdom: 70.59% (73.53% 30 Apr 2023)</b> |  |                           |                            |
| 1,473,000  | United Kingdom Gilt Inflation Linked 0.13% 31/01/2024        | 1,455,457                 | 5.45                       |
| 3,380,000  | United Kingdom Gilt Inflation Linked 0.25% 31/01/2025        | 3,196,601                 | 11.97                      |
| 2,936,000  | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024        | 2,881,801                 | 10.79                      |
| 861,000  | United Kingdom Gilt Inflation Linked 2.00% 07/09/2025        | 821,394                   | 3.07                       |
| 3,000,000  | United Kingdom Gilt Inflation Linked 2.75% 07/09/2024        | 2,944,920                 | 11.02                      |
| 3,850,000  | United Kingdom Gilt Inflation Linked 3.50% 22/10/2025        | 3,759,140                 | 14.07                      |



**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>GBP</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Bonds (continued)</u></b>                                    |  |                           |                            |
| <b><u>Government Bonds (continued)</u></b>                         |  |                           |                            |
| <b>United Kingdom: 70.59% (73.53% 30 Apr 2023)<br/>(continued)</b> |  |                           |                            |
| 3,788,000  | United Kingdom Gilt Inflation Linked 5.00% 07/03/2025        | 3,799,099                 | 14.22                      |
| <b>Total United Kingdom</b>  |  | <b>18,858,412</b>         | <b>70.59</b>               |
| <b>Total Government Bonds</b>                                      |  | <b>18,858,412</b>         | <b>70.59</b>               |
| <b>Total Bonds</b>   |  | <b>24,939,177</b>         | <b>93.35</b>               |

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

| <b>Holdings</b>                                    | <b>Financial assets at fair value through profit or loss</b> | <b>Counterparty</b> | <b>Unrealised<br/>Gain GBP</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------|--------------------------------|----------------------------|
| <b>United Kingdom: 2.28% (5.15% 30 Apr 2023)</b>   |  |                     |                                |                            |
| 1,400,000  | Morgan Stanley Total Return 19/07/2027                       | Morgan Stanley      | 333,772                        | 1.25                       |
| 1,000,000  | Morgan Stanley Total Return 21/11/2030                       | Morgan Stanley      | 60,200                         | 0.22                       |
| 1,250,000  | Morgan Stanley Total Return 28/11/2030                       | Morgan Stanley      | 69,125                         | 0.26                       |
| 1,000,000  | Morgan Stanley Total Return 19/12/2030                       | Morgan Stanley      | 56,100                         | 0.21                       |
| 1,000,000  | Morgan Stanley Total Return 27/03/2031                       | Morgan Stanley      | 35,000                         | 0.13                       |
| 1,250,000  | Morgan Stanley Total Return 05/06/2031                       | Morgan Stanley      | 12,750                         | 0.05                       |
| 1,250,000  | Morgan Stanley Total Return 26/06/2031                       | Morgan Stanley      | 10,375                         | 0.04                       |
| 1,250,000  | Morgan Stanley Total Return 08/07/2031                       | Morgan Stanley      | 5,000                          | 0.02                       |
| 1,250,000  | Morgan Stanley Total Return 16/07/2031                       | Morgan Stanley      | 26,875                         | 0.10                       |
| <b>Total United Kingdom</b>                        |  |                     | <b>609,197</b>                 | <b>2.28</b>                |
| <b>Total Total Return Swaps - Unrealised Gains</b> |  |                     | <b>609,197</b>                 | <b>2.28</b>                |
| <b>Total Financial Derivative Instruments</b>      |  |                     | <b>609,197</b>                 | <b>2.28</b>                |

**Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

| <b>Holdings</b>                                      | <b>Financial liabilities at fair value through profit or loss</b> | <b>Counterparty</b> | <b>Unrealised<br/>Loss GBP</b> | <b>% of<br/>Net Assets</b> |
|--|---|---------------------|--------------------------------|----------------------------|
| <b>United Kingdom: (0.33%) ((0.02%) 30 Apr 2023)</b> |   |                     |                                |                            |
| (1,250,000)  | Morgan Stanley Total Return 26/02/2031                            | Morgan Stanley      | (15,375)                       | (0.06)                     |

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses (continued)**

| <b>Holdings</b>  | <b>Financial liabilities at fair value through profit or loss</b> | <b>Counterparty</b> | <b>Unrealised Loss GBP</b> | <b>% of Net Assets</b> |
|--|---|---------------------|----------------------------|------------------------|
| <b>United Kingdom: (0.33%) ((0.02%) 30 Apr 2023)</b>                         |   |                     |                            |                        |
| <b>(continued)</b>   |   |                     |                            |                        |
| (1,250,000)  | Morgan Stanley Total Return 01/05/2031                            | Morgan Stanley      | (19,000)                   | (0.07)                 |
| (1,000,000)  | Morgan Stanley Total Return 20/05/2031                            | Morgan Stanley      | (11,000)                   | (0.04)                 |
| (1,000,000)  | Morgan Stanley Total Return 18/08/2031                            | Morgan Stanley      | (15,400)                   | (0.06)                 |
| (1,250,000)  | Morgan Stanley Total Return 25/09/2031                            | Morgan Stanley      | (26,875)                   | (0.10)                 |
| <b>Total United Kingdom</b>  |   |                     | <b>(87,650)</b>            | <b>(0.33)</b>          |
| <b>Total Total Return Swaps - Unrealised Losses</b>                          |   |                     | <b>(87,650)</b>            | <b>(0.33)</b>          |
| <b>Total Financial Derivative Instruments</b>                                |   |                     | <b>(87,650)</b>            | <b>(0.33)</b>          |
| <b>Total Value of Investments</b>  |   |                     | <b>25,460,724</b>          | <b>95.30</b>           |
| <b>Cash and Cash Equivalents*</b>  |   |                     | <b>1,381,405</b>           | <b>5.17</b>            |
| <b>Amounts Due To Broker</b>   |   |                     | <b>(80,000)</b>            | <b>(0.30)</b>          |
| <b>Other Net Liabilities</b>   |   |                     | <b>(45,294)</b>            | <b>(0.17)</b>          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |   |                     | <b>26,716,835</b>          | <b>100.00</b>          |

**Portfolio Classification**

|   | <b>Total Assets % of Fund</b> |
|---|-------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 92.17                         |
| Over the counter financial derivative instruments   | 2.25                          |
| Cash and amounts due from/(to) broker   | 5.11                          |
| Other Assets  | 0.47                          |
|   | <b>100.00</b>                 |

\*All cash holdings are held with The Northern Trust Company.

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>        | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|------------------------|--|---------------------------|----------------------------|
| <b><u>Equities</u></b> |  |                           |                            |
|                        | <b>Belgium: 1.60% (1.79% 30 Apr 2023)</b>                    |                           |                            |
|                        | <b>Beverages: 1.60% (1.79% 30 Apr 2023)</b>                  |                           |                            |
| 107                    | Anheuser-Busch InBev SA/NV Com NPV                           | 6,066                     | 1.60                       |
|                        | <b>Total Belgium</b>   | <b>6,066</b>              | <b>1.60</b>                |
|                        | <b>Bermuda: 3.13% (0.00% 30 Apr 2023)</b>                    |                           |                            |
|                        | <b>Insurance: 3.13% (0.00% 30 Apr 2023)</b>                  |                           |                            |
| 2,451                  | Aegon Ltd EUR0.12  | 11,876                    | 3.13                       |
|                        | <b>Total Bermuda</b>   | <b>11,876</b>             | <b>3.13</b>                |
|                        | <b>Finland: 1.34% (1.67% 30 Apr 2023)</b>                    |                           |                            |
|                        | <b>Telecommunications: 1.34% (1.67% 30 Apr 2023)</b>         |                           |                            |
| 1,536                  | Nokia Oyj Com NPV  | 5,098                     | 1.34                       |
|                        | <b>Total Finland</b>   | <b>5,098</b>              | <b>1.34</b>                |
|                        | <b>France: 17.52% (16.39% 30 Apr 2023)</b>                   |                           |                            |
|                        | <b>Advertising: 2.94% (3.08% 30 Apr 2023)</b>                |                           |                            |
| 147                    | Publicis Groupe SA EUR0.40                                   | 11,144                    | 2.94                       |
|                        | <b>Aerospace/Defense: 1.20% (3.52% 30 Apr 2023)</b>          |                           |                            |
| 31                     | Thales SA EUR3.00  | 4,559                     | 1.20                       |
|                        | <b>Banks: 0.98% (1.83% 30 Apr 2023)</b>                      |                           |                            |
| 309                    | Credit Agricole SA Com EUR3.00                               | 3,716                     | 0.98                       |
|                        | <b>Computers: 1.58% (0.00% 30 Apr 2023)</b>                  |                           |                            |
| 34                     | Capgemini EUR8.00  | 5,984                     | 1.58                       |
|                        | <b>Industrials: 1.77% (2.26% 30 Apr 2023)</b>                |                           |                            |
| 74                     | Eiffage EUR4.00  | 6,703                     | 1.77                       |
|                        | <b>Lodging: 4.34% (2.46% 30 Apr 2023)</b>                    |                           |                            |
| 519                    | Accor SA Com EUR3.00   | 16,496                    | 4.34                       |
|                        | <b>Oil &amp; Gas: 1.94% (3.24% 30 Apr 2023)</b>              |                           |                            |
| 340                    | Rubis EUR1.25  | 7,382                     | 1.94                       |

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b>      | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|---|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                       |   |                           |                            |
| <b>France: 17.52% (16.39% 30 Apr 2023) (continued)</b>   |   |                           |                            |
| <b>Retail: 2.77% (0.00% 30 Apr 2023)</b>                 |   |                           |                            |
| 26   | Kering EUR4.00  | 10,531                    | 2.77                       |
| <b>Total France</b>                                      |   | <b>66,515</b>             | <b>17.52</b>               |
| <b>Germany: 10.47% (14.41% 30 Apr 2023)</b>              |   |                           |                            |
| <b>Aerospace/Defense: 0.79% (1.08% 30 Apr 2023)</b>      |   |                           |                            |
| 16   | MTU Aero Engines AG Class A Com NPV                               | 2,993                     | 0.79                       |
| <b>Auto Manufacturers: 0.97% (0.00% 30 Apr 2023)</b>     |   |                           |                            |
| 35   | Volkswagen AG NPV   | 3,693                     | 0.97                       |
| <b>Basic Materials: 2.41% (3.55% 30 Apr 2023)</b>        |   |                           |                            |
| 199  | BASF NPV  | 9,157                     | 2.41                       |
| <b>Consumer Discretionary: 2.12% (3.92% 30 Apr 2023)</b> |   |                           |                            |
| 112  | Henkel AG & Co KGaA NPV   | 8,060                     | 2.12                       |
| <b>Healthcare-Services: 1.75% (3.12% 30 Apr 2023)</b>    |   |                           |                            |
| 259  | Fresenius SE & Co KGaA Com NPV                                    | 6,636                     | 1.75                       |
| <b>Insurance: 2.43% (2.21% 30 Apr 2023)</b>              |   |                           |                            |
| 23   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 9,202                     | 2.43                       |
| <b>Machinery-Diversified: 0.00% (0.53% 30 Apr 2023)</b>  |   |                           |                            |
| <b>Total Germany</b>                                     |   | <b>39,741</b>             | <b>10.47</b>               |
| <b>Ireland: 0.96% (0.00% 30 Apr 2023)</b>                |   |                           |                            |
| <b>Banks: 0.96% (0.00% 30 Apr 2023)</b>                  |   |                           |                            |
| 407  | Bank of Ireland Group Plc EUR1.00                                 | 3,635                     | 0.96                       |
| <b>Total Ireland</b>                                     |   | <b>3,635</b>              | <b>0.96</b>                |
| <b>Italy: 1.67% (2.68% 30 Apr 2023)</b>                  |   |                           |                            |
| <b>Aerospace/Defense: 1.67% (1.29% 30 Apr 2023)</b>      |   |                           |                            |
| 423  | Leonardo SPA Com EUR4.40  | 6,365                     | 1.67                       |
| <b>Banks: 0.00% (1.39% 30 Apr 2023)</b>                  |   |                           |                            |
| <b>Total Italy</b>                                       |   | <b>6,365</b>              | <b>1.67</b>                |

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b><u>Equities (continued)</u></b>                               |   |                   |                    |
| <b>Luxembourg: 1.84% (1.91% 30 Apr 2023)</b>                     |   |                   |                    |
| <b>Iron/Steel: 1.84% (1.91% 30 Apr 2023)</b>                     |   |                   |                    |
| 317  | ArcelorMittal Com NPV                                 | 6,996             | 1.84               |
| <b>Total Luxembourg</b>  |   | <b>6,996</b>      | <b>1.84</b>        |
| <b>Netherlands: 17.93% (19.45% 30 Apr 2023)</b>                  |   |                   |                    |
| <b>Aerospace/Defense: 4.96% (5.06% 30 Apr 2023)</b>              |   |                   |                    |
| 141  | Airbus SE Com EUR1.00                                 | 18,820            | 4.96               |
| <b>Banks: 2.06% (2.39% 30 Apr 2023)</b>                          |   |                   |                    |
| 582  | ABN Amro Bank N.V. ADR EUR1.00                        | 7,804             | 2.06               |
| <b>Diversified Financial Services: 0.95% (0.84% 30 Apr 2023)</b> |   |                   |                    |
| 58   | AerCap Holdings NV Com EUR0.01                        | 3,603             | 0.95               |
| <b>Engineering &amp; Construction: 0.00% (1.26% 30 Apr 2023)</b> |   |                   |                    |
| <b>Insurance: 3.11% (4.95% 30 Apr 2023)</b>                      |   |                   |                    |
| 369  | NN Group NV Com NPV                                   | 11,802            | 3.11               |
| <b>Internet: 4.13% (4.95% 30 Apr 2023)</b>                       |   |                   |                    |
| 562  | Prosus NV ADR EUR0.05                                 | 15,700            | 4.13               |
| <b>Semiconductors: 2.72% (0.00% 30 Apr 2023)</b>                 |   |                   |                    |
| 60   | NXP Semiconductors NV NPV                             | 10,346            | 2.72               |
| <b>Total Netherlands</b>   |   | <b>68,075</b>     | <b>17.93</b>       |
| <b>Norway: 1.06% (0.00% 30 Apr 2023)</b>                         |   |                   |                    |
| <b>Oil &amp; Gas: 1.06% (0.00% 30 Apr 2023)</b>                  |   |                   |                    |
| 120  | Equinor ASA NOK2.50                                   | 4,022             | 1.06               |
| <b>Total Norway</b>  |   | <b>4,022</b>      | <b>1.06</b>        |
| <b>Spain: 4.96% (2.14% 30 Apr 2023)</b>                          |   |                   |                    |
| <b>Banks: 3.03% (0.00% 30 Apr 2023)</b>                          |   |                   |                    |
| 3,136  | Banco Santander SA EUR0.50                            | 11,489            | 3.03               |
| <b>Insurance: 0.00% (0.24% 30 Apr 2023)</b>                      |   |                   |                    |

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>                                       | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                    |  |                           |                            |
| <b>Spain: 4.96% (2.14% 30 Apr 2023) (continued)</b>   |  |                           |                            |
| <b>Oil &amp; Gas: 1.93% (1.90% 30 Apr 2023)</b>       |  |                           |                            |
| 503   | Repsol SA EUR1.00  | 7,350                     | 1.93                       |
| <b>Total Spain</b>                                    |  | <b>18,839</b>             | <b>4.96</b>                |
| <b>Sweden: 3.10% (2.31% 30 Apr 2023)</b>              |  |                           |                            |
| <b>Financials: 0.99% (2.31% 30 Apr 2023)</b>          |  |                           |                            |
| 445   | Svenska Handelsbanken AB NPV                                 | 3,784                     | 0.99                       |
| <b>Mining: 2.11% (0.00% 30 Apr 2023)</b>              |  |                           |                            |
| 313   | Boliden AB NPV   | 8,005                     | 2.11                       |
| <b>Total Sweden</b>                                   |  | <b>11,789</b>             | <b>3.10</b>                |
| <b>Switzerland: 16.39% (15.96% 30 Apr 2023)</b>       |  |                           |                            |
| <b>Banks: 3.65% (3.09% 30 Apr 2023)</b>               |  |                           |                            |
| 595   | UBS Group AG CHF0.10   | 13,874                    | 3.65                       |
| <b>Building Materials: 4.03% (3.47% 30 Apr 2023)</b>  |  |                           |                            |
| 248   | LafargeHolcim Ltd Com CHF2.00                                | 15,283                    | 4.03                       |
| <b>Commercial Services: 1.55% (2.01% 30 Apr 2023)</b> |  |                           |                            |
| 156   | Adecco Group AG Com CHF0.10                                  | 5,869                     | 1.55                       |
| <b>Electronics: 1.28% (1.34% 30 Apr 2023)</b>         |  |                           |                            |
| 145   | ABB Ltd Com CHF0.12  | 4,850                     | 1.28                       |
| <b>Financials: 3.38% (3.05% 30 Apr 2023)</b>          |  |                           |                            |
| 118   | Swiss Re AG CHF0.10  | 12,852                    | 3.38                       |
| <b>Oil &amp; Gas: 0.00% (0.04% 30 Apr 2023)</b>       |  |                           |                            |
| <b>Pharmaceuticals: 2.50% (2.96% 30 Apr 2023)</b>     |  |                           |                            |
| 97  | Novartis AG CHF0.49  | 9,011                     | 2.37                       |
| 19  | Sandoz Group AG CHF0.05                                      | 494                       | 0.13                       |
| <b>Total Switzerland</b>                              |  | <b>62,233</b>             | <b>16.39</b>               |
| <b>United Kingdom: 19.46% (21.45% 30 Apr 2023)</b>    |  |                           |                            |
| <b>Aerospace/Defense: 1.24% (1.15% 30 Apr 2023)</b>   |  |                           |                            |
| 351   | BAE Systems PLC Com GBP0.025                                 | 4,702                     | 1.24                       |

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                               |  |                           |                            |
| <b>United Kingdom: 19.46% (21.45% 30 Apr 2023) (continued)</b>   |  |                           |                            |
| <b>Airlines: 0.79% (1.08% 30 Apr 2023)</b>                       |  |                           |                            |
| 673  | easyJet PLC Com GBP0.272857                                  | 2,989                     | 0.79                       |
| <b>Banks: 5.21% (5.09% 30 Apr 2023)</b>                          |  |                           |                            |
| 1,515  | HSBC Holdings Com USD0.50                                    | 10,889                    | 2.87                       |
| 18,349   | Lloyds Banking Group Com GBP0.10                             | 8,893                     | 2.34                       |
| <b>Diversified Financial Services: 0.00% (1.40% 30 Apr 2023)</b> |  |                           |                            |
| <b>Financials: 0.68% (0.68% 30 Apr 2023)</b>                     |  |                           |                            |
| 535  | Aviva PLC GBP0.328947  | 2,581                     | 0.68                       |
| <b>Healthcare: 3.18% (0.89% 30 Apr 2023)</b>                     |  |                           |                            |
| 641  | GSK PLC GBP0.3125  | 11,336                    | 2.99                       |
| 183  | Haleon PLC GBP0.0001   | 732                       | 0.19                       |
| <b>Home Builders: 1.25% (1.41% 30 Apr 2023)</b>                  |  |                           |                            |
| 3,543  | Taylor Wimpey Com GBP0.01                                    | 4,764                     | 1.25                       |
| <b>Insurance: 4.11% (2.17% 30 Apr 2023)</b>                      |  |                           |                            |
| 1,501  | Prudential PLC GBP0.0005                                     | 15,624                    | 4.11                       |
| <b>Lodging: 2.01% (1.97% 30 Apr 2023)</b>                        |  |                           |                            |
| 189  | Whitbread PLC Com GBP0.767974                                | 7,632                     | 2.01                       |
| <b>Oil &amp; Gas: 0.00% (5.61% 30 Apr 2023)</b>                  |  |                           |                            |
| <b>Retail: 0.99% (0.00% 30 Apr 2023)</b>                         |  |                           |                            |
| 1,474  | Kingfisher GBP0.157143                                       | 3,752                     | 0.99                       |
| <b>Total United Kingdom</b>                                      |  | <b>73,894</b>             | <b>19.46</b>               |
| <b>United States: 0.00% (1.04% 30 Apr 2023)</b>                  |  |                           |                            |
| <b>Pharmaceuticals: 0.00% (1.04% 30 Apr 2023)</b>                |  |                           |                            |
| <b>Total Equities</b>  |  | <b>385,144</b>            | <b>101.43</b>              |

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

|  | Fair Value<br>USD     | % of<br>Net Assets   |
|--|-----------------------|----------------------|
| <b>Total Value of Investments</b>  | <b>385,144</b>        | <b>101.43</b>        |
| <b>Cash and Cash Equivalents*</b>  | <b>1,912</b>          | <b>0.50</b>          |
| <b>Other Net Liabilities</b>   | <b>(7,358)</b>        | <b>(1.93)</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b><u>379,698</u></b> | <b><u>100.00</u></b> |

**Portfolio Classification**

|   | Total<br>Assets<br>% of Fund |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 83.43                        |
| Cash  | 0.41                         |
| Other Assets  | <u>16.16</u>                 |
|   | <b><u>100.00</u></b>         |

\*All cash holdings are held with The Northern Trust Company.



**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>GBP | % of<br>Net Assets |
|---|---|-------------------|--------------------|
| <b><u>Bonds</u></b>                               |   |                   |                    |
| <b><u>Certificates of Deposit</u></b>             |   |                   |                    |
| <b>Belgium: 0.00% (2.76% 30 Apr 2023)</b>         |   |                   |                    |
| <b><u>Corporate Bonds</u></b>                     |   |                   |                    |
| <b>Luxembourg: 5.06% (10.13% 30 Apr 2023)</b>     |   |                   |                    |
| 1,909,000   | Super Global Securitisation SA 0.00% 21/09/2033           | 1,590,741         | 5.06               |
| <b>Total Luxembourg</b>                           |   | <b>1,590,741</b>  | <b>5.06</b>        |
| <b>Netherlands: 1.51% (3.64% 30 Apr 2023)</b>     |   |                   |                    |
| 500,000   | Siemens Financieringsmaatschappij NV 1.00% 20/02/2025     | 473,240           | 1.51               |
| <b>Total Netherlands</b>                          |   | <b>473,240</b>    | <b>1.51</b>        |
| <b>United Kingdom: 0.00% (3.27% 30 Apr 2023)</b>  |   |                   |                    |
| <b>United States: 22.80% (19.17% 30 Apr 2023)</b> |   |                   |                    |
| 2,400,000   | Berkshire Hathaway Inc 1.30% 15/03/2024                   | 2,069,464         | 6.58               |
| 1,500,000   | Citigroup Inc 2.75% 24/01/2024                            | 1,489,342         | 4.74               |
| 1,100,000   | Goldman Sachs Group Inc 4.98% 17/11/2023                  | 1,110,945         | 3.54               |
| 2,400,000   | JPMorgan Chase Financial Co LLC 4.98% 10/01/2024          | 2,496,480         | 7.94               |
| <b>Total United States</b>                        |   | <b>7,166,231</b>  | <b>22.80</b>       |
| <b>Total Corporate Bonds</b>                      |   | <b>9,230,212</b>  | <b>29.37</b>       |
| <b><u>Government Bonds</u></b>                    |   |                   |                    |
| <b>Canada: 4.63% (2.71% 30 Apr 2023)</b>          |   |                   |                    |
| 1,675,000   | Province of Quebec Canada 2.38% 22/01/2024                | 1,453,842         | 4.63               |
| <b>Total Canada</b>                               |   | <b>1,453,842</b>  | <b>4.63</b>        |
| <b>France: 9.68% (12.18% 30 Apr 2023)</b>         |   |                   |                    |
| 3,500,000   | Bpifrance 0.13% 25/11/2023                                | 3,041,245         | 9.68               |
| <b>Total France</b>                               |   | <b>3,041,245</b>  | <b>9.68</b>        |
| <b>Germany: 10.08% (11.19% 30 Apr 2023)</b>       |   |                   |                    |
| 2,000,000   | Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024 | 1,733,114         | 5.51               |

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>   | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>GBP</b> | <b>% of<br/>Net Assets</b> |
|---|--|---------------------------|----------------------------|
| <b><u>Bonds (continued)</u></b>                         |  |                           |                            |
| <b><u>Government Bonds (continued)</u></b>              |  |                           |                            |
| <b>Germany: 10.08% (11.19% 30 Apr 2023) (continued)</b> |  |                           |                            |
| 1,500,000   | Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024             | 1,436,265                 | 4.57                       |
|   | <b>Total Germany</b>   | <b>3,169,379</b>          | <b>10.08</b>               |
| <b>Israel: 11.92% (5.65% 30 Apr 2023)</b>               |  |                           |                            |
| 18,400,000  | Bank of Israel Bill - Makam 0.00% 08/11/2023 1123            | 3,745,725                 | 11.92                      |
|   | <b>Total Israel</b>  | <b>3,745,725</b>          | <b>11.92</b>               |
| <b>Japan: 2.68% (0.00% 30 Apr 2023)</b>                 |  |                           |                            |
| 155,000,000   | Japan Government Two Year Bond 0.01% 01/12/2023              | 843,538                   | 2.68                       |
|   | <b>Total Japan</b>   | <b>843,538</b>            | <b>2.68</b>                |
| <b>Multi-National: 0.00% (2.58% 30 Apr 2023)</b>        |  |                           |                            |
| <b>United Kingdom: 19.05% (18.72% 30 Apr 2023)</b>      |  |                           |                            |
| 2,200,000   | United Kingdom Gilt Inflation Linked 0.25% 31/01/2025        | 2,080,628                 | 6.62                       |
| 670,000   | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024        | 657,632                   | 2.09                       |
| 1,300,000   | United Kingdom Gilt Inflation Linked 2.75% 07/09/2024        | 1,276,132                 | 4.06                       |
| 2,000,000   | United Kingdom Treasury Bill 0.00% 05/02/2024                | 1,972,422                 | 6.28                       |
|   | <b>Total United Kingdom</b>                                  | <b>5,986,814</b>          | <b>19.05</b>               |
|   | <b>Total Government Bonds</b>                                | <b>18,240,543</b>         | <b>58.04</b>               |
|   | <b>Total Bonds</b>   | <b>27,470,755</b>         | <b>87.41</b>               |

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

| Holdings   | Financial assets at fair value through profit or loss | Counterparty     | Unrealised Gain GBP | % of Net Assets |
|--|---|------------------|---------------------|-----------------|
| <b>Luxembourg: 0.00% (0.02% 30 Apr 2023)</b>       |   |                  |                     |                 |
| <b>United Kingdom: 0.97% (0.59% 30 Apr 2023)</b>   |   |                  |                     |                 |
| 2,982  | Societe Generale Total Return 06/06/2024              | Societe Generale | 306,096             | 0.97            |
| <b>Total United Kingdom</b>                        |   |                  | <b>306,096</b>      | <b>0.97</b>     |
| <b>United States: 3.05% (1.77% 30 Apr 2023)</b>    |   |                  |                     |                 |
| 26,264   | Barclays Bank Total Return 02/10/2024                 | Barclays Bank    | 111,959             | 0.36            |
| 145,040  | Goldman Sachs Total Return 02/10/2024                 | Goldman Sachs    | 23,638              | 0.08            |
| 40,000,000   | Goldman Sachs Total Return 18/12/2024                 | Goldman Sachs    | 161,687             | 0.51            |
| 26,128   | JP Morgan Total Return 02/08/2024                     | JP Morgan        | 6,330               | 0.02            |
| 782  | Merill Lynch Total Return 26/01/2024                  | Merill Lynch     | 5,303               | 0.02            |
| 25,000,000   | Merrill Lynch Total Return 17/12/2024                 | Merill Lynch     | 101,055             | 0.32            |
| 2,562  | Societe Generale Total Return 04/03/2024              | Societe Generale | 548,162             | 1.74            |
| <b>Total United States</b>                         |   |                  | <b>958,134</b>      | <b>3.05</b>     |
| <b>Total Total Return Swaps - Unrealised Gains</b> |   |                  | <b>1,264,230</b>    | <b>4.02</b>     |

**Options Purchased**

| Counterparty                                    |                                      | Strike Price | No. of Contracts | Unrealised Gain GBP | % of Net Assets |
|---|--------------------------------------|--------------|------------------|---------------------|-----------------|
| <b>United States: 0.77% (2.34% 30 Apr 2023)</b> |                                      |              |                  |                     |                 |
| Interactive Brokers                             | CBOE S&P 500 Put Options 19/01/2024  | 20.4400      | 41               | 69,063              | 0.22            |
| Interactive Brokers                             | S&P 500 Index Put Options 20/09/2024 | 139.7000     | 15               | 172,689             | 0.55            |
| <b>Total United States</b>                      |                                      |              |                  | <b>241,752</b>      | <b>0.77</b>     |
| <b>Total Options Purchased</b>                  |                                      |              |                  | <b>241,752</b>      | <b>0.77</b>     |

**Open Forward Foreign Currency Contracts - Unrealised Gains**

| Counterparty   | Bought        | Sold            | Settle Date | Unrealised Gain GBP | % of Net Assets |
|----------------|---------------|-----------------|-------------|---------------------|-----------------|
| Northern Trust | GBP 2,451,426 | ILS 10,000,000  | 08/11/2023  | 414,100             | 1.32            |
| Northern Trust | GBP 1,023,307 | ILS 4,200,000   | 08/11/2023  | 167,630             | 0.54            |
| Northern Trust | GBP 926,226   | JPY 155,000,000 | 01/12/2023  | 79,319              | 0.25            |
| Northern Trust | GBP 1,982,083 | EUR 2,224,750   | 02/11/2023  | 44,170              | 0.14            |
| Northern Trust | GBP 912,989   | ILS 4,200,000   | 08/11/2023  | 57,311              | 0.18            |

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Gains (continued)**

| Counterparty  | Bought        | Sold          | Settle Date | Unrealised Gain GBP | % of Net Assets |
|---|---------------|---------------|-------------|---------------------|-----------------|
| Northern Trust  | GBP 2,171,925 | EUR 2,431,200 | 15/03/2024  | 43,088              | 0.14            |
| Northern Trust  | GBP 1,818,578 | EUR 2,035,000 | 15/02/2024  | 38,743              | 0.12            |
| Northern Trust  | GBP 3,084,172 | EUR 3,504,375 | 27/11/2023  | 29,214              | 0.09            |
| Northern Trust  | GBP 36,739    | EUR 42,094    | 24/11/2023  | 47                  | –               |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b> |               |               |             | <b>873,622</b>      | <b>2.78</b>     |
| <b>Total Financial Derivative Instruments</b>                           |               |               |             | <b>2,379,604</b>    | <b>7.57</b>     |

**Financial Derivative Instruments****Credit Default Swaps - Unrealised Losses**

| Holdings  | Financial liabilities at fair value through profit or loss | Counterparty    | Unrealised Loss GBP | % of Net Assets |
|---|--|-----------------|---------------------|-----------------|
| <b>Luxembourg: (0.65%) ((0.37%) 30 Apr 2023)</b>      |  |                 |                     |                 |
| (5,800,000)   | Bank of America 0.00% 20/06/2027                           | Bank of America | (65,951)            | (0.21)          |
| (3,200,000)   | Bank of America 0.00% 20/06/2027                           | Bank of America | (36,387)            | (0.11)          |
| (9,000,000)   | JP Morgan 0.00% 20/06/2027                                 | JP Morgan       | (102,940)           | (0.33)          |
| <b>Total Luxembourg</b>                               |  |                 | <b>(205,278)</b>    | <b>(0.65)</b>   |
| <b>United States: (0.66%) ((0.39%) 30 Apr 2023)</b>   |  |                 |                     |                 |
| (6,250,000)   | Bank of America 0.00% 20/06/2027                           | Bank of America | (67,886)            | (0.22)          |
| (3,250,000)   | Bank of America 0.00% 20/06/2027                           | Bank of America | (35,301)            | (0.11)          |
| (6,000,000)   | JP Morgan 0.00% 20/06/2027                                 | JP Morgan       | (65,726)            | (0.21)          |
| (3,500,000)   | JP Morgan 0.00% 20/06/2027                                 | JP Morgan       | (38,341)            | (0.12)          |
| <b>Total United States</b>                            |  |                 | <b>(207,254)</b>    | <b>(0.66)</b>   |
| <b>Total Credit Default Swaps - Unrealised Losses</b> |  |                 | <b>(412,532)</b>    | <b>(1.31)</b>   |

**Total Return Swaps - Unrealised Losses**

| Holdings                                       | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|--|--|--------------|---------------------|-----------------|
| <b>Luxembourg: (0.01%) (0.00% 30 Apr 2023)</b> |  |              |                     |                 |
| (64,286)                                       | Merrill Lynch Total Return 17/07/2024                      | Merill Lynch | (3,287)             | (0.01)          |
| <b>Total Luxembourg</b>                        |  |              | <b>(3,287)</b>      | <b>(0.01)</b>   |

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Losses (continued)**

| Holdings   | Financial liabilities at fair value through profit or loss | Counterparty     | Unrealised Loss GBP | % of Net Assets |
|--|--|------------------|---------------------|-----------------|
| <b>United Kingdom: (0.30%) ((0.23%) 30 Apr 2023)</b> |  |                  |                     |                 |
| (4,000,000)  | Societe Generale Total Return 15/04/2026                   | Societe Generale | (93,200)            | (0.30)          |
| <b>Total United Kingdom</b>                          |  |                  | <b>(93,200)</b>     | <b>(0.30)</b>   |
| <b>United States: (0.50%) ((0.16%) 30 Apr 2023)</b>  |  |                  |                     |                 |
| (4,396)  | JP Morgan Total Return 31/05/2024                          | JP Morgan        | (62,344)            | (0.20)          |
| (106,651)  | Merill Lynch Total Return 28/03/2024                       | Merill Lynch     | (21,207)            | (0.07)          |
| (34,142)   | Societe Generale Total Return 04/07/2024                   | Societe Generale | (72,422)            | (0.23)          |
| <b>Total United States</b>                           |  |                  | <b>(155,973)</b>    | <b>(0.50)</b>   |
| <b>Total Total Return Swaps - Unrealised Losses</b>  |  |                  | <b>(252,460)</b>    | <b>(0.81)</b>   |

**Futures Contracts - Unrealised Losses****United States: 0.00% ((2.17%) 30 Apr 2023)****Options Written**

| Counterparty  |                                      | Strike Price | No. of Contracts | Unrealised Loss GBP | % of Net Assets |
|---|--------------------------------------|--------------|------------------|---------------------|-----------------|
| <b>United States: (0.18%) ((1.19%) 30 Apr 2023)</b> |                                      |              |                  |                     |                 |
| Interactive Brokers                                 | CBOE S&P 500 Put Options 19/01/2024  | 3.4500       | (41)             | (11,657)            | (0.04)          |
| Interactive Brokers                                 | S&P 500 Index Put Options 20/09/2024 | 37.1000      | (15)             | (45,861)            | (0.14)          |
| <b>Total United States</b>                          |                                      |              |                  | <b>(57,518)</b>     | <b>(0.18)</b>   |
| <b>Total Options Written</b>                        |                                      |              |                  | <b>(57,518)</b>     | <b>(0.18)</b>   |

**Open Forward Foreign Currency Contracts - Unrealised Losses**

| Counterparty   | Bought        | Sold          | Settle Date | Unrealised Loss GBP | % of Net Assets |
|----------------|---------------|---------------|-------------|---------------------|-----------------|
| Northern Trust | USD 5,151     | GBP 4,247     | 24/11/2023  | (2)                 | –               |
| Northern Trust | EUR 1,530,014 | GBP 1,334,851 | 24/11/2023  | (1,190)             | –               |

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Losses (continued)**

| <b>Counterparty</b>  | <b>Bought</b> | <b>Sold</b>   | <b>Settle Date</b> | <b>Unrealised<br/>Loss GBP</b> | <b>% of<br/>Net Assets</b>            |
|--|---------------|---------------|--------------------|--------------------------------|---------------------------------------|
| Northern Trust   | GBP 1,480,456 | EUR 1,714,781 | 22/01/2024         | (17,917)                       | (0.06)                                |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>   |               |               |                    | <b>(19,109)</b>                | <b>(0.06)</b>                         |
| <b>Total Financial Derivative Instruments</b>  |               |               |                    | <b>(741,619)</b>               | <b>(2.36)</b>                         |
| <b>Total Value of Investments</b>  |               |               |                    | <b>29,108,740</b>              | <b>92.62</b>                          |
| <b>Cash and Cash Equivalents*</b>  |               |               |                    | <b>4,399,732</b>               | <b>14.00</b>                          |
| <b>Other Net Liabilities</b>   |               |               |                    | <b>(2,079,598)</b>             | <b>(6.62)</b>                         |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>   |               |               |                    | <b>31,428,874</b>              | <b>100.00</b>                         |
| <b>Portfolio Classification</b>  |               |               |                    |                                | <b>Total<br/>Assets<br/>% of Fund</b> |
| Transferable securities and money market instruments admitted to an official stock exchange listing or<br>traded on a regulated market |               |               |                    |                                | 79.34                                 |
| Over the counter financial derivative instruments  |               |               |                    |                                | 6.87                                  |
| Cash   |               |               |                    |                                | 12.71                                 |
| Other Assets   |               |               |                    |                                | 1.08                                  |
|  |               |               |                    |                                | <b>100.00</b>                         |

\*All cash holdings are held with The Northern Trust Company.

**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>        | <b>Financial assets at fair value through profit or loss</b>     | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|------------------------|--|---------------------------|----------------------------|
| <b><u>Equities</u></b> |  |                           |                            |
|                        | <b>France: 3.72% (4.11% 30 Apr 2023)</b>                         |                           |                            |
|                        | <b>Industrials: 3.72% (4.11% 30 Apr 2023)</b>                    |                           |                            |
| 215,429                | Safran SA ADR NPV  | 8,390,960                 | 3.72                       |
|                        | <b>Total France</b>  | <b>8,390,960</b>          | <b>3.72</b>                |
|                        | <b>Germany: 4.56% (2.02% 30 Apr 2023)</b>                        |                           |                            |
|                        | <b>Health Care: 1.98% (2.02% 30 Apr 2023)</b>                    |                           |                            |
| 415,730                | Bayer AG ADR NPV   | 4,469,097                 | 1.98                       |
|                        | <b>Technology: 2.58% (0.00% 30 Apr 2023)</b>                     |                           |                            |
| 43,366                 | SAP SE ADR NPV   | 5,811,044                 | 2.58                       |
|                        | <b>Total Germany</b>   | <b>10,280,141</b>         | <b>4.56</b>                |
|                        | <b>Ireland: 2.04% (2.37% 30 Apr 2023)</b>                        |                           |                            |
|                        | <b>Insurance: 2.04% (2.37% 30 Apr 2023)</b>                      |                           |                            |
| 14,820                 | Aon PLC Com USD0.01  | 4,585,308                 | 2.04                       |
|                        | <b>Total Ireland</b>   | <b>4,585,308</b>          | <b>2.04</b>                |
|                        | <b>Netherlands: 5.14% (4.03% 30 Apr 2023)</b>                    |                           |                            |
|                        | <b>Diversified Financial Services: 3.29% (2.02% 30 Apr 2023)</b> |                           |                            |
| 119,447                | AerCap Holdings NV Com EUR0.01                                   | 7,420,048                 | 3.29                       |
|                        | <b>Technology: 1.85% (2.01% 30 Apr 2023)</b>                     |                           |                            |
| 749,654                | Prosus NV ADR NPV  | 4,153,083                 | 1.85                       |
|                        | <b>Total Netherlands</b>   | <b>11,573,131</b>         | <b>5.14</b>                |
|                        | <b>South Africa: 0.00% (0.51% 30 Apr 2023)</b>                   |                           |                            |
|                        | <b>Technology: 0.00% (0.51% 30 Apr 2023)</b>                     |                           |                            |
|                        | <b>Taiwan: 1.23% (0.00% 30 Apr 2023)</b>                         |                           |                            |
|                        | <b>Technology: 1.23% (0.00% 30 Apr 2023)</b>                     |                           |                            |
| 32,148                 | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV                | 2,774,694                 | 1.23                       |
|                        | <b>Total Taiwan</b>  | <b>2,774,694</b>          | <b>1.23</b>                |

**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>  | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                               |  |                           |                            |
| <b>United Kingdom: 1.76% (3.32% 30 Apr 2023)</b>                 |  |                           |                            |
| <b>Energy: 1.76% (3.32% 30 Apr 2023)</b>                         |  |                           |                            |
| 60,884   | Shell PLC ADR NPV  | 3,965,984                 | 1.76                       |
| <b>Total United Kingdom</b>                                      |  | <b>3,965,984</b>          | <b>1.76</b>                |
| <b>United States: 75.27% (79.75% 30 Apr 2023)</b>                |  |                           |                            |
| <b>Banks: 6.93% (13.36% 30 Apr 2023)</b>                         |  |                           |                            |
| 25,536   | Goldman Sachs Group Inc Com USD0.01                          | 7,752,985                 | 3.44                       |
| 197,715  | Wells Fargo & Co Class C Com USD1.666                        | 7,863,126                 | 3.49                       |
| <b>Diversified Financial Services: 2.30% (2.45% 30 Apr 2023)</b> |  |                           |                            |
| 51,227   | Capital One Financial Corp Com USD0.01                       | 5,188,783                 | 2.30                       |
| <b>Electronics: 1.65% (1.44% 30 Apr 2023)</b>                    |  |                           |                            |
| 29,874   | Woodward Inc Com USD0.001455                                 | 3,725,288                 | 1.65                       |
| <b>Energy: 6.53% (3.29% 30 Apr 2023)</b>                         |  |                           |                            |
| 123,922  | ConocoPhillips Com USD0.01                                   | 14,721,934                | 6.53                       |
| <b>Healthcare-Services: 6.88% (5.33% 30 Apr 2023)</b>            |  |                           |                            |
| 15,476   | Anthem Inc Com USD0.01                                       | 6,965,593                 | 3.09                       |
| 15,957   | UnitedHealth Group Inc Com USD0.01                           | 8,545,931                 | 3.79                       |
| <b>Industrials: 5.68% (6.97% 30 Apr 2023)</b>                    |  |                           |                            |
| 91,582   | General Electric Co Com USD0.01                              | 9,948,553                 | 4.42                       |
| 12,080   | Visa Inc Com USD0.0001                                       | 2,840,008                 | 1.26                       |
| <b>Internet: 23.88% (26.07% 30 Apr 2023)</b>                     |  |                           |                            |
| 123,474  | Alphabet Inc Class C Com USD0.001                            | 15,471,292                | 6.87                       |
| 126,476  | Amazon.com Inc Com USD0.01                                   | 16,832,691                | 7.47                       |
| 40,112   | Facebook Inc Class A Com USD0.000006                         | 12,084,542                | 5.36                       |
| 22,860   | Netflix Inc Com USD0.001                                     | 9,411,233                 | 4.18                       |
| <b>Lodging: 3.87% (4.66% 30 Apr 2023)</b>                        |  |                           |                            |
| 29,666   | Hilton Worldwide Holdings Inc Class I Com USD0.01            | 4,495,289                 | 2.00                       |
| 22,374   | Marriott International Inc/MD Class A Com USD0.01            | 4,218,841                 | 1.87                       |
| <b>Media: 6.46% (8.13% 30 Apr 2023)</b>                          |  |                           |                            |
| 8,723  | Charter Communications Com USD0.001                          | 3,513,624                 | 1.56                       |
| 163,984  | Comcast Corp Class A Com USD0.01                             | 6,770,899                 | 3.00                       |
| 51,410   | Liberty Broadband Corp Class C Com USD0.01                   | 4,282,967                 | 1.90                       |



**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| <b>Holdings</b>   | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|--|---------------------------|----------------------------|
| <b><u>Equities (continued)</u></b>                            |  |                           |                            |
| <b>United States: 75.27% (79.75% 30 Apr 2023) (continued)</b> |  |                           |                            |
| <b>Oil &amp; Gas: 4.01% (0.00% 30 Apr 2023)</b>               |  |                           |                            |
| 146,229   | Occidental Petroleum Corp USD0.20                            | 9,038,414                 | 4.01                       |
| <b>Software: 7.08% (7.57% 30 Apr 2023)</b>                    |  |                           |                            |
| 47,187  | Microsoft Corp Com USD0.000006                               | 15,954,397                | 7.08                       |
| <b>Technology: 0.00% (0.48% 30 Apr 2023)</b>                  |  |                           |                            |
| <b>Telecommunications: 0.00% (0.00% 30 Apr 2023)</b>          |  |                           |                            |
| 16,276  | Escrow GCI Liberty Inc NPV                                   | –                         | –                          |
| <b>Total United States</b>                                    |  | <b>169,626,390</b>        | <b>75.27</b>               |
| <b>Total Equities</b>   |  | <b>211,196,608</b>        | <b>93.72</b>               |

**Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Gains**

| <b>Counterparty</b>   | <b>Bought</b> | <b>Sold</b>   | <b>Settle Date</b> | <b>Unrealised<br/>Gain USD</b> | <b>% of<br/>Net Assets</b> |
|---|---------------|---------------|--------------------|--------------------------------|----------------------------|
| Northern Trust  | GBP 1,326,344 | USD 1,608,142 | 30/11/2023         | 4,243                          | –                          |
| Northern Trust  | GBP 950,918   | USD 1,152,952 | 30/11/2023         | 3,042                          | –                          |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b> |               |               |                    | <b>7,285</b>                   | <b>–</b>                   |
| <b>Total Financial Derivative Instruments</b>                           |               |               |                    | <b>7,285</b>                   | <b>–</b>                   |

**Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Losses**

| <b>Counterparty</b>  | <b>Bought</b> | <b>Sold</b> | <b>Settle Date</b> | <b>Unrealised<br/>Loss USD</b> | <b>% of<br/>Net Assets</b> |
|--|---------------|-------------|--------------------|--------------------------------|----------------------------|
| Northern Trust   | USD 20,507    | GBP 16,920  | 30/11/2023         | (63)                           | –                          |
| Northern Trust   | USD 27,898    | GBP 23,019  | 30/11/2023         | (85)                           | –                          |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b> |               |             |                    | <b>(148)</b>                   | <b>–</b>                   |
| <b>Total Financial Derivative Instruments</b>                            |               |             |                    | <b>(148)</b>                   | <b>–</b>                   |

**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

|  | Fair Value<br>USD         | % of<br>Net Assets   |
|--|---------------------------|----------------------|
| <b>Total Value of Investments</b>  | <b>211,203,745</b>        | <b>93.72</b>         |
| <b>Cash and Cash Equivalents*</b>  | <b>22,721,865</b>         | <b>10.08</b>         |
| <b>Other Net Liabilities</b>   | <b>(8,580,632)</b>        | <b>(3.80)</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b><u>225,344,978</u></b> | <b><u>100.00</u></b> |

**Portfolio Classification**

|   | Total<br>Assets<br>% of Fund |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 89.34                        |
| Cash  | 9.61                         |
| Other Assets  | <u>1.05</u>                  |
|   | <b><u>100.00</u></b>         |

\*All cash holdings are held with The Northern Trust Company.

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss            | Fair Value<br>USD | % of<br>Net Assets |
|---|--|-------------------|--------------------|
| <b><u>Collective Investment Schemes</u></b>         |  |                   |                    |
| <b>Ireland: 0.02% (0.00% 30 Apr 2023)</b>           |  |                   |                    |
| <b>Money Market Fund: 0.02% (0.00% 30 Apr 2023)</b> |  |                   |                    |
| 20,018  | Northern Trust Global Funds PLC - Euro Liquidity Fund            | 21,159            | 0.02               |
| <b>Total Ireland</b>                                |  | <b>21,159</b>     | <b>0.02</b>        |
| <b>Total Collective Investment Schemes</b>          |  | <b>21,159</b>     | <b>0.02</b>        |
| <b><u>Bonds</u></b>                                 |  |                   |                    |
| <b><u>Government Bonds</u></b>                      |  |                   |                    |
| <b>United States: 74.42% (76.26% 30 Apr 2023)</b>   |  |                   |                    |
| 15,000,000  | United States Treasury Bill 0.00% 02/11/2023                     | 14,997,813        | 11.55              |
| 15,000,000  | United States Treasury Bill 0.00% 14/12/2023                     | 14,905,266        | 11.48              |
| 20,000,000  | United States Treasury Bill 0.00% 25/01/2024                     | 19,749,643        | 15.21              |
| 16,000,000  | United States Treasury Bill 0.00% 22/02/2024                     | 15,733,320        | 12.11              |
| 12,000,000  | United States Treasury Bill 0.00% 21/03/2024                     | 11,750,019        | 9.05               |
| 20,000,000  | United States Treasury Bill 0.00% 18/04/2024                     | 19,500,488        | 15.02              |
| <b>Total United States</b>                          |  | <b>96,636,549</b> | <b>74.42</b>       |
| <b>Total Government Bonds</b>                       |  | <b>96,636,549</b> | <b>74.42</b>       |
| <b>Total Bonds</b>                                  |  | <b>96,636,549</b> | <b>74.42</b>       |
| <b><u>Equities</u></b>                              |  |                   |                    |
| <b>France: 1.00% (0.99% 30 Apr 2023)</b>            |  |                   |                    |
| <b>Financials: 1.00% (0.99% 30 Apr 2023)</b>        |  |                   |                    |
| 51,150  | Lyxor MSCI India UCITS ETF NPV                                   | 1,299,466         | 1.00               |
| <b>Total France</b>                                 |  | <b>1,299,466</b>  | <b>1.00</b>        |
| <b>Ireland: 5.12% (5.51% 30 Apr 2023)</b>           |  |                   |                    |
| <b>Equity Fund: 4.38% (4.91% 30 Apr 2023)</b>       |  |                   |                    |
| 23,050  | iShares MSCI Korea UCITS ETF USD NPV                             | 874,832           | 0.68               |
| 20,400  | iShares MSCI Taiwan UCITS ETF NPV                                | 1,286,609         | 0.99               |
| 126,050   | SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV | 3,521,522         | 2.71               |
| <b>Financials: 0.74% (0.60% 30 Apr 2023)</b>        |  |                   |                    |
| 27,900  | iShares MSCI Brazil UCITS ETF USD Dist NPV                       | 651,418           | 0.50               |

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b><u>Equities (continued)</u></b>                       |   |                   |                    |
| <b>Ireland: 5.12% (5.51% 30 Apr 2023) (continued)</b>    |   |                   |                    |
| <b>Financials: 0.74% (0.60% 30 Apr 2023) (continued)</b> |   |                   |                    |
| 11,300   | iShares MSCI South Africa UCITS ETF NPV               | 315,101           | 0.24               |
| <b>Total Ireland</b>                                     |   | <b>6,649,482</b>  | <b>5.12</b>        |
| <b>Luxembourg: 1.96% (2.52% 30 Apr 2023)</b>             |   |                   |                    |
| <b>Equity Fund: 1.76% (2.32% 30 Apr 2023)</b>            |   |                   |                    |
| 150,700  | Xtrackers MSCI China UCITS ETF NPV                    | 1,934,611         | 1.49               |
| 275,500  | Xtrackers MSCI Singapore UCITS ETF NPV                | 352,764           | 0.27               |
| <b>Financials: 0.20% (0.20% 30 Apr 2023)</b>             |   |                   |                    |
| 45,800   | Xtrackers MSCI Mexico UCITS ETF NPV                   | 262,192           | 0.20               |
| <b>Total Luxembourg</b>                                  |   | <b>2,549,567</b>  | <b>1.96</b>        |
| <b>Total Equities</b>                                    |   | <b>10,498,515</b> | <b>8.08</b>        |

**Financial Derivative Instruments****Futures Contracts - Unrealised Gains**

| Counterparty                                  | Description                  | Currency | No. of<br>Contracts | Unrealised<br>Gain USD | % of<br>Net Assets |
|---|------------------------------|----------|---------------------|------------------------|--------------------|
| <b>Australia: 0.00% (0.37% 30 Apr 2023)</b>   |                              |          |                     |                        |                    |
| <b>Canada: 0.00% (0.52% 30 Apr 2023)</b>      |                              |          |                     |                        |                    |
| <b>Germany: 0.08% (0.05% 30 Apr 2023)</b>     |                              |          |                     |                        |                    |
| Morgan Stanley                                | Euro Buxl Bnd December 2023  | EUR      | (12)                | 49,294                 | 0.04               |
| Morgan Stanley                                | Eurx Dax Index December 2023 | EUR      | (39)                | 58,329                 | 0.04               |
| <b>Total Germany</b>                          |                              |          |                     | <b>107,623</b>         | <b>0.08</b>        |
| <b>Japan: 0.04% (0.00% 30 Apr 2023)</b>       |                              |          |                     |                        |                    |
| Morgan Stanley                                | Ose 10Y JGB December 2023    | JPY      | (12)                | 49,721                 | 0.04               |
| <b>Total Japan</b>                            |                              |          |                     | <b>49,721</b>          | <b>0.04</b>        |
| <b>Spain: 0.00% (0.01% 30 Apr 2023)</b>       |                              |          |                     |                        |                    |
| <b>Switzerland: 0.00% (0.16% 30 Apr 2023)</b> |                              |          |                     |                        |                    |

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

| Counterparty                                      | Description                      | Currency | No. of Contracts | Unrealised Gain USD | % of Net Assets |
|---|----------------------------------|----------|------------------|---------------------|-----------------|
| <b>United Kingdom: 0.00% (0.09% 30 Apr 2023)</b>  |                                  |          |                  |                     |                 |
| <b>United States: 0.21% (2.65% 30 Apr 2023)</b>   |                                  |          |                  |                     |                 |
| Morgan Stanley                                    | Ast Dollar December 2023         | USD      | (188)            | 41,949              | 0.03            |
| Morgan Stanley                                    | CME Xar December 2023            | USD      | 7                | 5,700               | 0.01            |
| Morgan Stanley                                    | Imm CAD December 2023            | USD      | (150)            | 86,319              | 0.07            |
| Morgan Stanley                                    | Imm Eminiutils December 2023     | USD      | 7                | 2,050               | –               |
| Morgan Stanley                                    | South African Rand December 2023 | USD      | 253              | 130,788             | 0.10            |
| <b>Total United States</b>                        |                                  |          |                  | <b>266,806</b>      | <b>0.21</b>     |
| <b>Total Futures Contracts - Unrealised Gains</b> |                                  |          |                  | <b>424,150</b>      | <b>0.33</b>     |

**Options Purchased**

| Counterparty                              |  | Strike Price | No. of Contracts | Unrealised Gain USD | % of Net Assets |
|---|--|--------------|------------------|---------------------|-----------------|
| <b>Germany: 0.59% (0.21% 30 Apr 2023)</b> |  |              |                  |                     |                 |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 15/12/2023       | 13.6000      | 55               | 7,906               | 0.01            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 15/12/2023       | 6.7000       | 54               | 3,824               | –               |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 15/12/2023       | 51.1000      | 5                | 2,701               | –               |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 15/03/2024       | 80.2000      | 101              | 85,619              | 0.06            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 15/03/2024       | 55.3000      | 42               | 24,550              | 0.02            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 15/03/2024       | 109.3000     | 9                | 10,398              | 0.01            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 21/06/2024       | 266.0000     | 96               | 269,915             | 0.21            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 21/06/2024       | 166.9000     | 43               | 75,858              | 0.06            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 20/09/2024       | 232.0000     | 78               | 191,275             | 0.15            |
| Morgan Stanley                            | Euro Stoxx 50 Put Options 20/09/2024       | 168.8000     | 54               | 96,348              | 0.07            |
| <b>Total Germany</b>                      |  |              |                  | <b>768,394</b>      | <b>0.59</b>     |
| <b>Japan: 0.14% (0.08% 30 Apr 2023)</b>   |  |              |                  |                     |                 |
| Morgan Stanley                            | FUT Put Dec 23 Nikkei-225 25000 08/12/2023 | 20.0000      | 5                | 660                 | –               |
| Morgan Stanley                            | FUT Put Jun 24 Nikkei-225 29000 14/06/2024 | 1280.0000    | 2                | 16,904              | 0.01            |
| Morgan Stanley                            | FUT Put Jun 24 Nikkei-225 30750 14/06/2024 | 1995.0000    | 3                | 39,519              | 0.03            |
| Morgan Stanley                            | FUT Put Mar 24 Nikkei-225 24750 08/03/2024 | 185.0000     | 3                | 3,665               | –               |
| Morgan Stanley                            | FUT Put Mar 24 Nikkei-225 26750 08/03/2024 | 370.0000     | 5                | 12,216              | 0.01            |
| Morgan Stanley                            | FUT Put Sep 24 Nikkei-225 29750 13/09/2024 | 1915.0000    | 3                | 37,934              | 0.03            |

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Options Purchased (continued)**

| Counterparty  | Strike Price   | No. of Contracts | Unrealised Gain USD | % of Net Assets |
|---|--|------------------|---------------------|-----------------|
| <b>Japan: 0.14% (0.08% 30 Apr 2023) (continued)</b> |  |                  |                     |                 |
| Morgan Stanley                                      | FUT Put Sep 24 Nikkei-225 31250 13/09/2024 2625.0000 | 4                | 69,332              | 0.06            |
| <b>Total Japan</b>                                  |  |                  | <b>180,230</b>      | <b>0.14</b>     |
| <b>United States: 2.29% (1.15% 30 Apr 2023)</b>     |  |                  |                     |                 |
| Morgan Stanley                                      | CBOE S&P 500 Put Options 15/12/2023                  | 21               | 16,800              | 0.01            |
| Morgan Stanley                                      | CBOE S&P 500 Put Options 15/12/2023                  | 20               | 8,360               | 0.01            |
| Morgan Stanley                                      | CBOE S&P 500 Put Options 15/03/2024                  | 27               | 135,135             | 0.10            |
| Morgan Stanley                                      | CBOE S&P 500 Put Options 15/03/2024                  | 15               | 41,475              | 0.03            |
| Morgan Stanley                                      | Msci Emerging Put Options 15/12/2023                 | 2                | 5,170               | –               |
| Morgan Stanley                                      | Msci Emerging Put Options 15/03/2024                 | 2                | 7,940               | 0.01            |
| Morgan Stanley                                      | Msci Emerging Put Options 21/06/2024                 | 20               | 135,100             | 0.10            |
| Morgan Stanley                                      | Msci Emerging Put Options 21/06/2024                 | 14               | 63,490              | 0.05            |
| Morgan Stanley                                      | Msci Emerging Put Options 20/09/2024                 | 13               | 80,080              | 0.06            |
| Morgan Stanley                                      | Msci Emerging Put Options 20/09/2024                 | 16               | 70,080              | 0.05            |
| Morgan Stanley                                      | MXEF Index Put Option 15/12/2023                     | 11               | 21,120              | 0.02            |
| Morgan Stanley                                      | MXEF Index Put Option 15/12/2023                     | 15               | 10,200              | 0.01            |
| Morgan Stanley                                      | MXEF Index Put Option 15/03/2024                     | 16               | 47,440              | 0.04            |
| Morgan Stanley                                      | MXEF Index Put Option 15/03/2024                     | 12               | 20,280              | 0.02            |
| Morgan Stanley                                      | S&P 500 Index Call Option 03/11/2023                 | 6                | 5,700               | –               |
| Morgan Stanley                                      | S&P 500 Index Call Option 10/11/2023                 | 6                | 600                 | –               |
| Morgan Stanley                                      | S&P 500 Index Call Option 17/11/2023                 | 6                | 5,850               | –               |
| Morgan Stanley                                      | S&P 500 Index Call Option 24/11/2023                 | 6                | 62,310              | 0.05            |
| Morgan Stanley                                      | S&P 500 Index Put Option 15/12/2023                  | 1                | 5,250               | –               |
| Morgan Stanley                                      | S&P 500 Index Put Option 15/03/2024                  | 9                | 39,825              | 0.03            |
| Morgan Stanley                                      | S&P 500 Index Put Option 15/03/2024                  | 3                | 6,660               | 0.01            |
| Morgan Stanley                                      | S&P 500 Index Put Option 15/03/2024                  | 2                | 22,120              | 0.02            |
| Morgan Stanley                                      | S&P 500 Index Put Option 21/06/2024                  | 46               | 800,860             | 0.62            |
| Morgan Stanley                                      | S&P 500 Index Put Option 21/06/2024                  | 17               | 196,690             | 0.15            |
| Morgan Stanley                                      | S&P 500 Index Put Option 20/09/2024                  | 35               | 830,900             | 0.64            |
| Morgan Stanley                                      | S&P 500 Index Put Option 20/09/2024                  | 20               | 339,100             | 0.26            |
| <b>Total United States</b>                          |  |                  | <b>2,978,535</b>    | <b>2.29</b>     |
| <b>Total Options Purchased</b>                      |  |                  | <b>3,927,159</b>    | <b>3.02</b>     |
| <b>Total Financial Derivative Instruments</b>       |  |                  | <b>4,351,309</b>    | <b>3.35</b>     |

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments****Futures Contracts - Unrealised Losses**

| Counterparty                                    | Description                      | Currency | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|---|----------------------------------|----------|------------------|---------------------|-----------------|
| <b>Australia: (0.10%) (0.00% 30 Apr 2023)</b>   |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | SFE SPI December 2023            | AUD      | 51               | (135,975)           | (0.10)          |
| <b>Total Australia</b>                          |                                  |          |                  | <b>(135,975)</b>    | <b>(0.10)</b>   |
| <b>Canada: (0.18%) (0.00% 30 Apr 2023)</b>      |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Me S&P Can 60 December 2023      | CAD      | 41               | (231,672)           | (0.18)          |
| <b>Total Canada</b>                             |                                  |          |                  | <b>(231,672)</b>    | <b>(0.18)</b>   |
| <b>France: (0.04%) (0.00% 30 Apr 2023)</b>      |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Mnp CAC40 May 2023               | EUR      | 30               | (48,206)            | (0.04)          |
| <b>Total France</b>                             |                                  |          |                  | <b>(48,206)</b>     | <b>(0.04)</b>   |
| <b>Germany: (0.05%) ((0.06%) 30 Apr 2023)</b>   |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Eurx Dax Index December 2023     | EUR      | 4                | (61,005)            | (0.05)          |
| <b>Total Germany</b>                            |                                  |          |                  | <b>(61,005)</b>     | <b>(0.05)</b>   |
| <b>Hong Kong: (0.00%) (0.00% 30 Apr 2023)</b>   |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Hongkong Hang Seng November 2023 | HKD      | 12               | (5,494)             | –               |
| <b>Total Hong Kong</b>                          |                                  |          |                  | <b>(5,494)</b>      | <b>–</b>        |
| <b>Japan: (0.18%) ((0.01%) 30 Apr 2023)</b>     |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Ose Nikkei 225 December 2023     | JPY      | 25               | (227,523)           | (0.18)          |
| <b>Total Japan</b>                              |                                  |          |                  | <b>(227,523)</b>    | <b>(0.18)</b>   |
| <b>Netherlands: (0.01%) (0.00% 30 Apr 2023)</b> |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Aex Index November 2023          | EUR      | 4                | (16,223)            | (0.01)          |
| <b>Total Netherlands</b>                        |                                  |          |                  | <b>(16,223)</b>     | <b>(0.01)</b>   |
| <b>Spain: (0.03%) ((0.01%) 30 Apr 2023)</b>     |                                  |          |                  |                     |                 |
| Morgan Stanley                                  | Idem FTSE Mib December 2023      | EUR      | 4                | (18,567)            | (0.02)          |

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

| Counterparty  | Description                      | Currency | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|---|----------------------------------|----------|------------------|---------------------|-----------------|
| <b>Spain: (0.03%) ((0.01%) 30 Apr 2023) (continued)</b> |                                  |          |                  |                     |                 |
| Morgan Stanley  | Mrv Ibex 35 May 2023             | EUR      | 5                | (13,740)            | (0.01)          |
| <b>Total Spain</b>                                      |                                  |          |                  | <b>(32,307)</b>     | <b>(0.03)</b>   |
| <b>United Kingdom: (0.09%) ((0.01%) 30 Apr 2023)</b>    |                                  |          |                  |                     |                 |
| Morgan Stanley  | FTSE December 2023               | GBP      | 39               | (118,734)           | (0.09)          |
| <b>Total United Kingdom</b>                             |                                  |          |                  | <b>(118,734)</b>    | <b>(0.09)</b>   |
| <b>United States: (2.45%) ((0.33%) 30 Apr 2023)</b>     |                                  |          |                  |                     |                 |
| Morgan Stanley  | British Pound December 2023      | USD      | 71               | (44,375)            | (0.03)          |
| Morgan Stanley  | Cfe VIX December 2023            | USD      | 12               | (23,803)            | (0.02)          |
| Morgan Stanley  | CME Eminicnsds December 2023     | USD      | 21               | (419,520)           | (0.32)          |
| Morgan Stanley  | CME Eminicnsst Decemebr 2023     | USD      | 37               | (115,220)           | (0.09)          |
| Morgan Stanley  | CME Eminiengry December 2023     | USD      | 36               | (217,050)           | (0.17)          |
| Morgan Stanley  | CME Eminiinfl December 2023      | USD      | 37               | (270,787)           | (0.21)          |
| Morgan Stanley  | CME Eminihlth December 2023      | USD      | 46               | (402,770)           | (0.31)          |
| Morgan Stanley  | CME Eminimatrl December 2023     | USD      | 16               | (83,580)            | (0.06)          |
| Morgan Stanley  | CME Eminiindust December 2023    | USD      | 33               | (231,890)           | (0.18)          |
| Morgan Stanley  | CME Eminitech December 2023      | USD      | 80               | (575,030)           | (0.44)          |
| Morgan Stanley  | Emini S&P December 2023          | USD      | 80               | (469,263)           | (0.36)          |
| Morgan Stanley  | Icus MSCI EAF December 2023      | USD      | (141)            | (116,114)           | (0.09)          |
| Morgan Stanley  | Icus MSCI Emerging December 2023 | USD      | (53)             | (2,120)             | –               |
| Morgan Stanley  | Imm CHF December 2023            | USD      | 17               | (45,986)            | (0.04)          |
| Morgan Stanley  | Imm Euro Fx December 2023        | USD      | 85               | (103,629)           | (0.08)          |
| Morgan Stanley  | Imm MEX December 2023            | USD      | (86)             | (10,369)            | (0.01)          |
| Morgan Stanley  | Imm NZD December 2023            | USD      | 135              | (50,437)            | (0.04)          |
| <b>Total United States</b>                              |                                  |          |                  | <b>(3,181,943)</b>  | <b>(2.45)</b>   |
| <b>Total Futures Contracts - Unrealised Losses</b>      |                                  |          |                  | <b>(4,059,082)</b>  | <b>(3.13)</b>   |

**Options Written**

| Counterparty                                  |                                      | Strike Price | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|---|--------------------------------------|--------------|------------------|---------------------|-----------------|
| <b>Germany: (0.19%) ((0.08%) 30 Apr 2023)</b> |                                      |              |                  |                     |                 |
| Morgan Stanley                                | Euro Stoxx 50 Put Options 15/12/2023 | 4.1000       | (55)             | (2,383)             | –               |
| Morgan Stanley                                | Euro Stoxx 50 Put Options 15/03/2024 | 30.5000      | (101)            | (32,561)            | (0.02)          |



**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Options Written (continued)**

| Counterparty  |  | Strike Price | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|---|--|--------------|------------------|---------------------|-----------------|
| <b>Germany: (0.19%) ((0.08%) 30 Apr 2023) (continued)</b> |  |              |                  |                     |                 |
| Morgan Stanley  | Euro Stoxx 50 Put Options 21/06/2024       | 114.1000     | (96)             | (115,780)           | (0.09)          |
| Morgan Stanley  | Euro Stoxx 50 Put Options 20/09/2024       | 122.0000     | (78)             | (100,584)           | (0.08)          |
| <b>Total Germany</b>                                      |  |              |                  | <b>(251,308)</b>    | <b>(0.19)</b>   |
| <b>Japan: (0.04%) ((0.02%) 30 Apr 2023)</b>               |  |              |                  |                     |                 |
| Morgan Stanley  | FUT Put Jun 24 Nikkei-225 27500 14/06/2024 | 875.0000     | (3)              | (17,333)            | (0.01)          |
| Morgan Stanley  | FUT Put Mar 24 Nikkei-225 24000 08/03/2024 | 150.0000     | (5)              | (4,953)             | –               |
| Morgan Stanley  | FUT Put Sep 24 Nikkei-225 28000 13/09/2024 | 1305.0000    | (4)              | (34,468)            | (0.03)          |
| <b>Total Japan</b>  |  |              |                  | <b>(56,754)</b>     | <b>(0.04)</b>   |
| <b>United States: (1.02%) ((0.52%) 30 Apr 2023)</b>       |  |              |                  |                     |                 |
| Morgan Stanley  | CBOE S&P 500 Put Options 15/12/2023        | 2.6000       | (21)             | (5,460)             | (0.01)          |
| Morgan Stanley  | CBOE S&P 500 Put Options 15/03/2024        | 18.0000      | (9)              | (16,200)            | (0.01)          |
| Morgan Stanley  | CBOE S&P 500 Put Options 15/03/2024        | 19.9500      | (27)             | (53,865)            | (0.04)          |
| Morgan Stanley  | Msci Emerging Put Options 21/06/2024       | 33.4500      | (20)             | (66,900)            | (0.05)          |
| Morgan Stanley  | Msci Emerging Put Options 20/09/2024       | 31.1500      | (13)             | (40,495)            | (0.03)          |
| Morgan Stanley  | MXEF Index Put Option 15/12/2023           | 3.5500       | (11)             | (3,905)             | (0.01)          |
| Morgan Stanley  | MXEF Index Put Option 15/03/2024           | 9.7000       | (16)             | (15,520)            | (0.01)          |
| Morgan Stanley  | S&P 500 Index Call Option 03/11/2023       | 0.0900       | (16)             | (144)               | –               |
| Morgan Stanley  | S&P 500 Index Call Option 03/11/2023       | 0.0750       | (20)             | (150)               | –               |
| Morgan Stanley  | S&P 500 Index Call Option 03/11/2023       | 67.1500      | (6)              | (40,290)            | (0.03)          |
| Morgan Stanley  | S&P 500 Index Call Option 10/11/2023       | 0.1000       | (19)             | (190)               | –               |
| Morgan Stanley  | S&P 500 Index Call Option 10/11/2023       | 0.1500       | (16)             | (240)               | –               |
| Morgan Stanley  | S&P 500 Index Call Option 17/11/2023       | 0.4100       | (20)             | (820)               | –               |
| Morgan Stanley  | S&P 500 Index Call Option 17/11/2023       | 0.6200       | (16)             | (992)               | –               |
| Morgan Stanley  | S&P 500 Index Call Option 24/11/2023       | 12.9500      | (20)             | (25,900)            | (0.02)          |
| Morgan Stanley  | S&P 500 Index Call Option 24/11/2023       | 19.7000      | (17)             | (33,490)            | (0.03)          |
| Morgan Stanley  | S&P 500 Index Put Option 10/11/2023        | 195.5000     | (6)              | (117,300)           | (0.09)          |
| Morgan Stanley  | S&P 500 Index Put Option 17/11/2023        | 152.9500     | (6)              | (91,770)            | (0.07)          |
| Morgan Stanley  | S&P 500 Index Put Option 24/11/2023        | 49.0000      | (6)              | (29,400)            | (0.02)          |
| Morgan Stanley  | S&P 500 Index Put Option 21/06/2024        | 79.1400      | (46)             | (364,044)           | (0.28)          |
| Morgan Stanley  | S&P 500 Index Put Option 20/09/2024        | 118.5900     | (35)             | (415,065)           | (0.32)          |
| <b>Total United States</b>                                |  |              |                  | <b>(1,322,140)</b>  | <b>(1.02)</b>   |
| <b>Total Options Written</b>                              |  |              |                  | <b>(1,630,202)</b>  | <b>(1.25)</b>   |
| <b>Total Financial Derivative Instruments</b>             |  |              |                  | <b>(5,689,284)</b>  | <b>(4.38)</b>   |

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 31 October 2023

|  | Fair Value<br>USD         | % of<br>Net Assets   |
|--|---------------------------|----------------------|
| <b>Total Value of Investments</b>  | <b>105,818,248</b>        | <b>81.49</b>         |
| <b>Cash and Cash Equivalents*</b>  | <b>20,908,184</b>         | <b>16.10</b>         |
| <b>Amounts Due From Broker</b>   | <b>3,557,494</b>          | <b>2.74</b>          |
| <b>Other Net Liabilities</b>   | <b>(427,760)</b>          | <b>(0.33)</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b><u>129,856,166</u></b> | <b><u>100.00</u></b> |

**Portfolio Classification**

|   | Total<br>Assets<br>% of Fund |
|---|------------------------------|
| UCITS and non-UCITS Investment Funds  | 0.02                         |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 78.45                        |
| Over the counter financial derivative instruments   | 3.19                         |
| Cash and amounts due from/(to) broker   | 18.28                        |
| Other Assets  | 0.06                         |
|   | <b><u>100.00</u></b>         |

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings                                  | Financial assets at fair value through profit or loss    | Fair Value<br>USD | % of<br>Net Assets |
|---|--|-------------------|--------------------|
| <b><u>Bonds</u></b>                       |  |                   |                    |
| <b><u>Certificates of Deposit</u></b>     |  |                   |                    |
| Finland: 0.00% (2.83% 30 Apr 2023)        |  |                   |                    |
| <b><u>Commercial Paper</u></b>            |  |                   |                    |
| Austria: 0.00% (16.25% 30 Apr 2023)       |  |                   |                    |
| Japan: 0.00% (7.04% 30 Apr 2023)          |  |                   |                    |
| United States: 0.00% (13.40% 30 Apr 2023) |  |                   |                    |
| <b><u>Corporate Bonds</u></b>             |  |                   |                    |
| Japan: 4.37% (0.00% 30 Apr 2023)          |  |                   |                    |
| 600,000                                   | Takeda Pharmaceutical Co Ltd 4.40% 26/11/2023            | 599,353           | 4.37               |
| <b>Total Japan</b>                        |  | <b>599,353</b>    | <b>4.37</b>        |
| Netherlands: 3.85% (0.00% 30 Apr 2023)    |  |                   |                    |
| 500,000                                   | Thermo Fisher Scientific 4.00% 18/11/2023                | 528,494           | 3.85               |
| <b>Total Netherlands</b>                  |  | <b>528,494</b>    | <b>3.85</b>        |
| United States: 22.69% (0.00% 30 Apr 2023) |  |                   |                    |
| 500,000                                   | Morgan Stanley 5.77% 25/01/2024                          | 500,020           | 3.65               |
| 500,000                                   | Philip Morris International Inc 3.60% 15/11/2023         | 499,615           | 3.64               |
| 509,000                                   | Schwab (Charles) Corp 5.83% 18/03/2024                   | 508,372           | 3.71               |
| 500,000                                   | Verizon Communications 5.82% 22/03/2024                  | 499,941           | 3.65               |
| 500,000                                   | Volkswagen Group of America Finance LLC 0.88% 22/11/2023 | 498,624           | 3.64               |
| 500,000                                   | Wells Fargo & Co 2.13% 20/12/2023                        | 603,499           | 4.40               |
| <b>Total United States</b>                |  | <b>3,110,071</b>  | <b>22.69</b>       |
| <b>Total Corporate Bonds</b>              |  | <b>4,237,918</b>  | <b>30.91</b>       |
| <b><u>Government Bonds</u></b>            |  |                   |                    |
| Canada: 10.45% (0.00% 30 Apr 2023)        |  |                   |                    |
| 1,500,000                                 | Canada Treasury Bill 0.00% 21/12/2023                    | 1,073,025         | 7.83               |
| 500,000                                   | Canada Treasury Bill 0.00% 23/11/2023                    | 359,060           | 2.62               |
| <b>Total Canada</b>                       |  | <b>1,432,085</b>  | <b>10.45</b>       |

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 31 October 2023

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|---|---|-------------------|--------------------|
| <b><u>Bonds (continued)</u></b>                   |   |                   |                    |
| <b><u>Government Bonds (continued)</u></b>        |   |                   |                    |
| <b>Germany: 6.60% (0.00% 30 Apr 2023)</b>         |   |                   |                    |
| 750,000   | Kreditanstalt Fuer Wiederaufbau 1.25% 29/12/2023      | 904,148           | 6.60               |
| <b>Total Germany</b>                              |   | <b>904,148</b>    | <b>6.60</b>        |
| <b>Japan: 12.05% (5.65% 30 Apr 2023)</b>          |   |                   |                    |
| 250,000,000                                       | Japan Treasury Bill 0.00% 09/01/2024                  | 1,651,378         | 12.05              |
| <b>Total Japan</b>                                |   | <b>1,651,378</b>  | <b>12.05</b>       |
| <b>Multi-National: 7.27% (15.59% 30 Apr 2023)</b> |   |                   |                    |
| 500,000   | European Investment Bank 5.61% 05/03/2024             | 500,242           | 3.65               |
| 500,000   | Inter-American Development Bank 3.00% 21/02/2024      | 496,079           | 3.62               |
| <b>Total Multi-National</b>                       |   | <b>996,321</b>    | <b>7.27</b>        |
| <b>Sweden: 0.00% (4.25% 30 Apr 2023)</b>          |   |                   |                    |
| <b>United Kingdom: 25.02% (0.00% 30 Apr 2023)</b> |   |                   |                    |
| 1,000,000   | United Kingdom Treasury Bill 0.00% 06/11/2023         | 1,212,571         | 8.84               |
| 250,000   | United Kingdom Treasury Bill 0.00% 20/11/2023         | 302,527           | 2.21               |
| 1,600,000   | United Kingdom Treasury Bill 0.00% 05/02/2024         | 1,914,749         | 13.97              |
| <b>Total United Kingdom</b>                       |   | <b>3,429,847</b>  | <b>25.02</b>       |
| <b>United States: 7.25% (31.10% 30 Apr 2023)</b>  |   |                   |                    |
| 1,000,000   | United States Treasury Bill 0.00% 07/12/2023          | 994,725           | 7.25               |
| <b>Total United States</b>                        |   | <b>994,725</b>    | <b>7.25</b>        |
| <b>Total Government Bonds</b>                     |   | <b>9,408,504</b>  | <b>68.64</b>       |
| <b>Total Bonds</b>                                |   | <b>13,646,422</b> | <b>99.55</b>       |

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

United States: 0.00% (0.56% 30 Apr 2023)

**Open Forward Foreign Currency Contracts - Unrealised Gains**

| Counterparty  | Bought        | Sold            | Settle Date | Unrealised Gain USD | % of Net Assets |
|---|---------------|-----------------|-------------|---------------------|-----------------|
| Northern Trust  | USD 1,252,495 | GBP 1,000,000   | 06/11/2023  | 39,031              | 0.28            |
| Northern Trust  | USD 1,105,447 | CAD 1,500,000   | 21/12/2023  | 24,091              | 0.18            |
| Northern Trust  | USD 1,692,808 | JPY 250,000,000 | 09/01/2024  | 23,203              | 0.17            |
| Northern Trust  | USD 940,506   | GBP 759,375     | 29/12/2023  | 18,619              | 0.14            |
| Northern Trust  | USD 636,525   | GBP 510,625     | 20/12/2023  | 16,689              | 0.12            |
| Northern Trust  | USD 371,318   | CAD 500,000     | 24/11/2023  | 11,062              | 0.08            |
| Northern Trust  | USD 310,159   | GBP 250,000     | 20/11/2023  | 6,768               | 0.05            |
| Northern Trust  | USD 1,219,582 | GBP 1,000,000   | 05/02/2024  | 5,223               | 0.04            |
| Northern Trust  | USD 731,040   | GBP 600,000     | 05/02/2024  | 2,425               | 0.02            |
| Northern Trust  | USD 536,224   | EUR 505,109     | 20/11/2023  | 1,984               | 0.01            |
| Northern Trust  | GBP 911,698   | USD 1,106,079   | 24/11/2023  | 347                 | –               |
| Northern Trust  | USD 23,592    | GBP 19,390      | 24/11/2023  | 60                  | –               |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b> |               |                 |             | <b>149,502</b>      | <b>1.09</b>     |
| <b>Total Financial Derivative Instruments</b>                           |               |                 |             | <b>149,502</b>      | <b>1.09</b>     |

**Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

| Holdings  | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|--|--------------|---------------------|-----------------|
| United States: (4.46%) (0.00% 30 Apr 2023)          |  |              |                     |                 |
| (1,514)   | Societe Generale Total Return 17/05/2024                   |              | (611,869)           | (4.46)          |
| <b>Total United States</b>                          |  |              | <b>(611,869)</b>    | <b>(4.46)</b>   |
| <b>Total Total Return Swaps - Unrealised Losses</b> |  |              | <b>(611,869)</b>    | <b>(4.46)</b>   |

**Open Forward Foreign Currency Contracts - Unrealised Losses**

| Counterparty   | Bought  | Sold    | Settle Date | Unrealised Loss USD | % of Net Assets |
|----------------|---------|---------|-------------|---------------------|-----------------|
| Northern Trust | GBP 780 | USD 948 | 24/11/2023  | (2)                 | –               |

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 31 October 2023

**Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Losses (continued)**

| <b>Counterparty</b>  | <b>Bought</b> | <b>Sold</b> | <b>Settle Date</b> | <b>Unrealised<br/>Loss USD</b> | <b>% of<br/>Net Assets</b> |
|--|---------------|-------------|--------------------|--------------------------------|----------------------------|
| Northern Trust   | USD 21,258    | GBP 17,543  | 24/11/2023         | (32)                           | –                          |
| <b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>         |               |             |                    | <b>(34)</b>                    | <b>–</b>                   |
| <b>Total Financial Derivative Instruments</b>                                    |               |             |                    | <b>(611,903)</b>               | <b>(4.46)</b>              |
| <b>Total Value of Investments</b>  |               |             |                    | <b>13,184,021</b>              | <b>96.18</b>               |
| <b>Cash and Cash Equivalents*</b>  |               |             |                    | <b>298,746</b>                 | <b>2.18</b>                |
| <b>Other Net Assets</b>  |               |             |                    | <b>224,621</b>                 | <b>1.64</b>                |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> |               |             |                    | <b>13,707,388</b>              | <b>100.00</b>              |

**Portfolio Classification**

|   | <b>Total<br/>Assets<br/>% of Fund</b> |
|---|---------------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 93.36                                 |
| Over the counter financial derivative instruments   | 1.02                                  |
| Cash  | 2.04                                  |
| Other Assets  | 3.58                                  |
|   | <b>100.00</b>                         |

\*All cash holdings are held with The Northern Trust Company.

**Schedule of Total Expense Ratios for the financial period ended 31 October 2023**

|  | <b>TER %</b> |
|--|--------------|
| <b>ARGA Global Equity Fund</b>                 |              |
| Class A USD Shares                             | 0.90%        |
| Class B GBP Shares                             | 0.90%        |
| Class PA CHF Acc Shares                        | 0.90%        |
| Class PA USD Acc Shares                        | 0.90%        |
| <b>ARGA Emerging Market Equity Fund</b>        |              |
| Class A USD Shares                             | 1.25%        |
| Class A1 USD Shares                            | 0.95%        |
| Class CL USD Shares*                           | 1.25%        |
| Class J NOK Shares                             | 1.25%        |
| <b>The GM Fund</b>                             |              |
| Class A EUR Shares                             | 1.25%        |
| Class B EUR Shares                             | 0.25%        |
| <b>Fortem Capital Progressive Growth Fund</b>  |              |
| Class A GBP Shares                             | 0.69%        |
| Class A Hedged USD Shares                      | 0.69%        |
| Class A Hedged EUR Shares                      | 0.69%        |
| Class D GBP Shares                             | 0.69%        |
| Class D Hedged EUR Shares                      | 0.69%        |
| Class F Hedged EUR Shares                      | 0.94%        |
| Class G Hedged EUR Shares                      | 1.54%        |
| <b>Arbrook American Equities Fund</b>          |              |
| Class A1 USD Acc Shares                        | 1.06%        |
| Class A2 USD Inc Shares                        | 1.06%        |
| Class A3 Founder USD Acc Shares                | 0.76%        |
| Class A4 Founder USD Inc Shares                | 0.76%        |
| Class A7 USD Acc Shares                        | 1.56%        |
| Class A9 USD Acc Shares                        | 0.76%        |
| Class A10 USD Inc Shares                       | 0.76%        |
| Class B1 GBP Acc Shares                        | 1.06%        |
| Class B2 GBP Inc Shares                        | 1.06%        |
| Class B3 Founder GBP Acc Shares                | 0.76%        |
| Class B4 Founder GBP Inc Shares                | 0.76%        |
| Class B9 GBP Acc Shares                        | 0.76%        |
| Class B10 GBP Inc Shares                       | 0.76%        |
| Class C1 CHF Acc Shares                        | 1.06%        |
| Class C2 CHF Inc Shares                        | 1.06%        |
| Class C3 Founder CHF Acc Shares                | 0.76%        |
| Class C4 Founder CHF Inc Shares                | 0.76%        |
| Class D1 EUR Acc Shares                        | 1.06%        |
| Class D2 EUR Inc Shares                        | 1.06%        |
| Class D4 Founder EUR Inc Shares                | 0.76%        |
| <b>Levendi Thornbridge Defined Return Fund</b> |              |
| Class A GBP Acc Shares                         | 1.04%        |
| Class A GBP Dist Shares                        | 1.03%        |
| Class B GBP Acc Shares                         | 0.89%        |
| Class I GBP Dist Shares                        | 1.56%        |
| Class I GBP Retail Acc Shares                  | 1.78%        |
| Class I GBP Inst Acc Shares                    | 1.28%        |
| <b>Lowes UK Defined Strategy Fund</b>          |              |
| Class C GBP Shares                             | 1.00%        |

\*ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.

**Schedule of Total Expense Ratios for the financial period ended 31 October 2023 (continued)**

|   |                                | <b>TER %</b> |
|---|--------------------------------|--------------|
| <b>ARGA European Equity Fund</b>              | Class D EUR Shares             | 0.95%        |
| <b>Fortem Capital Alternative Growth Fund</b> | Class A EUR Shares             | 0.80%        |
|   | Class A GBP Shares             | 0.80%        |
|   | Class A USD Shares             | 0.80%        |
|   | Class C GBP Shares             | 0.74%        |
|   | Class G GBP Shares             | 0.42%        |
| <b>Eagle Capital US Equity Fund</b>           | Class R USD Acc Shares         | 0.65%        |
|   | Class R GBP Acc Shares         | 0.65%        |
|   | Class R GBP Hedged Acc Shares  | 0.70%        |
|   | Class R USD Dist Shares        | 0.65%        |
|   | Class R GBP Dist Shares        | 0.73%        |
|   | Class R GBP Hedged Dist Shares | 0.70%        |
|   | Class Z GBP Acc Shares         | 0.85%        |
|   | Class Z USD Acc Shares         | 0.85%        |
|   | Class Founder USD Acc Shares   | 0.85%        |
|   | Class Founder R EUR Acc Shares | 0.66%        |
| <b>SECOR Hedged Equity Fund</b>               | Class A3 GBP Inst Shares       | 0.99%        |
| <b>Fortem Capital US Equity Income Fund</b>   | Class D USD Shares             | 0.45%        |
|   | Class F USD Shares             | 0.60%        |
|   | Class F GBP Hedged Shares      | 0.60%        |
|   | Class I GBP Hedged Shares      | 1.07%        |
|   | Class I USD Shares             | 0.45%        |



**ARGA Global Equity Fund****Schedule of Portfolio Changes****For the financial period ended 31 October 2023****Largest Purchases**

|           |  | <b>Cost<br/>USD</b> |
|-----------|--|---------------------|
| 70,800    | Mohawk Industries Inc Com USD0.01        | 6,601,206           |
| 154,874   | Citigroup Inc Com USD0.01                | 6,418,123           |
| 506,359   | Prudential PLC GBP0.0005                 | 5,511,530           |
| 44,073    | Qualcomm Inc USD0.0001                   | 5,185,614           |
| 180,561   | Alcoa Corp Com USD0.01                   | 5,184,287           |
| 94,808    | Las Vegas Sands Corp Com USD0.001        | 4,845,029           |
| 56,617    | Walt Disney Co Com USD0.01               | 4,749,071           |
| 137,213   | Tapestry Inc USD0.01                     | 4,486,621           |
| 50,517    | Alibaba Group Holding Ltd ADR NPV        | 4,363,669           |
| 699,500   | Ping An Insurance Group Com CNY1.00      | 4,276,368           |
| 1,480,400 | Sands China Ltd Com USD0.01              | 4,265,053           |
| 8,902     | Kering EUR4.00                           | 3,986,051           |
| 32,000    | Nitori Holdings Co Ltd NPV               | 3,633,062           |
| 103,957   | Accor SA Com EUR3.00                     | 3,578,162           |
| 124,673   | Boliden AB NPV                           | 3,532,383           |
| 28,272    | Arrow Electronics Inc Com USD1.00        | 3,521,460           |
| 65,322    | Prosus NV ADR EUR0.05                    | 3,344,989           |
| 55,500    | Nidec Corporation NPV                    | 3,109,391           |
| 74,400    | Tencent Holdings Limited HKD0.00002      | 3,064,165           |
| 172,521   | GSK PLC GBP0.3125                        | 3,061,893           |
| 22,309    | Lear Corp Com USD0.01                    | 3,031,787           |
| 769,899   | Banco Santander SA EUR0.50               | 2,996,479           |
| 14,723    | RenaissanceRe Holdings Ltd Com USD1.00   | 2,875,451           |
| 37,133    | Gilead Sciences Inc Com USD0.001         | 2,872,755           |
| 15,630    | NXP Semiconductors NV NPV                | 2,731,899           |
| 65,914    | Helmerich & Payne Inc USD0.10            | 2,525,864           |
| 40,715    | Nutrien Ltd NPV                          | 2,445,912           |
| 66,630    | Capri Holdings Ltd Com NPV               | 2,408,331           |
| 17,643    | Airbus SE Com EUR1.00                    | 2,408,070           |
| 44,302    | Samsung Electronics Co Ltd Com KRW100.00 | 2,371,562           |
| 35,241    | LafargeHolcim Ltd Com CHF2.00            | 2,185,938           |
| 16,080    | Whirlpool Corp USD1.00                   | 2,111,805           |
| 266,375   | HSBC Holdings Com USD0.50                | 2,106,527           |
| 50,998    | Wells Fargo & Co Class C Com USD1.666    | 2,091,654           |
| 207,400   | Banco do Brasil SA Com NPV               | 2,045,328           |
| 43,035    | BASF NPV                                 | 1,929,079           |
| 10,879    | Capgemini EUR8.00                        | 1,910,611           |
| 56,648    | Trip.com Group Ltd USD0.01               | 1,860,303           |

**ARGA Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>Largest Sales</b> |   | <b>Proceeds<br/>USD</b> |
|----------------------|---|-------------------------|
| 132,874              | Capri Holdings Ltd Com NPV                  | 6,941,643               |
| 42,448               | General Electric Co Com USD0.01             | 4,758,840               |
| 28,272               | Arrow Electronics Inc Com USD1.00           | 4,052,371               |
| 27,505               | Baidu Inc ADR NPV                           | 4,042,976               |
| 26,352               | Applied Materials Inc. Com USD0.01          | 3,674,842               |
| 51,740               | Total Energies SE Com EUR2.50               | 3,379,375               |
| 81,200               | Adecco Group AG Com CHF0.10                 | 3,368,330               |
| 60,381               | Covestro AG Com NPV                         | 3,308,562               |
| 21,962               | Airbus SE Com EUR1.00                       | 3,296,093               |
| 45,348               | Micron Technology Inc Com USD0.10           | 2,910,370               |
| 59,933               | Comcast Corp Class A Com USD0.01            | 2,620,100               |
| 444,400              | Mitsubishi Motors Corp NPV                  | 1,864,185               |
| 1,473,000            | PICC Property & Casualty Co Ltd Com CNY1.00 | 1,844,717               |
| 7,476                | Pioneer Natural Resources Co Com USD0.01    | 1,784,849               |
| 38,051               | Whitbread PLC Com GBP0.767974               | 1,671,250               |
| 9,531                | Safran SA Com EUR0.20                       | 1,478,273               |
| 116,800              | Mitsubishi Electric Corp Com NPV            | 1,449,753               |
| 14,188               | Capital One Financial Corp Com USD0.01      | 1,445,174               |
| 93,558               | Petróleo Brasileiro SA ADR NPV              | 1,405,066               |
| 30,933               | EQT Corp NPV                                | 1,280,010               |
| 52,314               | UBS Group AG CHF0.10                        | 1,245,005               |
| 2,717                | McKesson Corp Com USD0.01                   | 1,190,733               |
| 5,223                | RenaissanceRe Holdings Ltd Com USD1.00      | 1,131,039               |
| 6,084                | MTU Aero Engines AG Class A Com NPV         | 1,055,065               |
| 16,634               | MetLife Inc Com USD0.01                     | 1,024,481               |
| 21,564               | Citigroup Inc Com USD0.01                   | 886,372                 |
| 8,481                | 3M Co Com USD0.01                           | 864,005                 |
| 27,449               | Aker BP ASA NOK1.00                         | 759,337                 |
| 22,298               | Equinor ASA NOK2.50                         | 736,984                 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>Largest Purchases</b> |  | <b>Cost<br/>USD</b>     |
|--------------------------|--|-------------------------|
| 2,168,000                | Ping An Insurance Group CNH1.00                            | 15,421,110              |
| 269,700                  | Tencent Holdings Limited HKD0.00002                        | 12,339,054              |
| 1,572,005                | MTN Group Ltd ZAR0.0001                                    | 11,283,107              |
| 600,100                  | Jiangsu Yanghe Brewery JS Co Ltd CNH1.00                   | 11,179,831              |
| 1,365,000                | Chailease Holding Co Ltd TWD10.00                          | 7,565,973               |
| 151,949                  | Las Vegas Sands Corp Com USD0.001                          | 7,027,673               |
| 2,807,800                | Sendas Distribuidora SA Com NPV                            | 6,608,964               |
| 2,581,800                | Suofeiya Home Collection Co Ltd CNH1.00                    | 6,463,273               |
| 356,000                  | Yageo Corp TWD10.00  | 5,777,782               |
| 2,348,700                | Atacadao SA NPV  | 4,306,470               |
| 1,947,500                | China Overseas Land & Investment Ltd NPV                   | 4,287,823               |
| 490,500                  | Suzano SA Com NPV  | 4,125,881               |
| 1,300,800                | Sands China Ltd Com USD0.01                                | 4,001,321               |
| 2,072,000                | China Resources Power Holdings Co Ltd Com NPV              | 3,921,248               |
| 29,067                   | Credicorp USD5.00  | 3,652,874               |
| 694,800                  | Gree Electric Appliances Inc Com CNY1.00                   | 3,371,921               |
| 2,484,887                | China Merchants Port Holdings Co Ltd Com NPV               | 3,047,920               |
| 36,248                   | Alibaba Group Holding Ltd ADR NPV                          | 2,957,880               |
| 3,222,000                | Kunlun Energy Company Ltd HKD0.01                          | 2,307,213               |
| 852,000                  | Lenovo Group Ltd HKD0.03                                   | 903,148                 |
| <b>Largest Sales</b>     |  | <b>Proceeds<br/>USD</b> |
| 46,196                   | POSCO Holdings Inc Com KRW5000.00                          | 12,867,343              |
| 53,764                   | Baidu Inc ADR NPV  | 8,340,680               |
| 873,146                  | Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00        | 7,495,610               |
| 700,611                  | Powszechny Zaklad Ubezpiezen PLN0.10                       | 7,094,986               |
| 3,438,100                | Ningbo Huaxiang Electronic Co Ltd CNY1.00                  | 6,666,717               |
| 492,400                  | Banco do Brasil SA Com NPV                                 | 4,769,190               |
| 47,117                   | SK Hynix Inc Com KRW5000.00                                | 4,252,731               |
| 7,686,900                | Krung Thai Bank PCL THB5.15                                | 3,992,199               |
| 1,188,000                | Sands China Ltd Com USD0.01                                | 3,813,693               |
| 808,600                  | Bangkok Bank PCL ADR THB10.00                              | 3,613,886               |
| 619,000                  | Catcher Technology TWD10.00                                | 3,474,428               |
| 88,134                   | OTP Bank Nyrt HUF100.00                                    | 3,370,482               |
| 222,793                  | Petróleo Brasileiro SA ADR NPV                             | 3,272,172               |
| 7,610,000                | Dongfeng Motor Group Co Com CNY1.00                        | 3,200,489               |
| 43,077                   | Samsung Electronics Co Ltd Com KRW100.00                   | 2,291,386               |
| 981,600                  | Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00 | 2,006,358               |
| 249,000                  | Flexium Interconnect Inc TWD10.00                          | 677,019                 |
| 40,098                   | Hello Group Inc USD0.0001                                  | 298,646                 |
| 394,100                  | China Grand Automotive Services CNY1.00                    | 111,479                 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**The GM Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>All Purchases</b> |  | <b>Cost<br/>EUR</b>     |
|----------------------|--|-------------------------|
| 45,000               | SSGA SPDR ETFs Europe II Plc NPV                                     | 1,811,025               |
| 22,600               | Heineken Holding NV EUR1.60  | 1,653,266               |
| 152,700              | Grafton Group Plc GBP0.05  | 1,493,033               |
| 182,200              | Howden Joinery Group PLC GBP0.10                                     | 1,454,180               |
| 71,743               | Kenvue Inc USD0.01   | 1,423,156               |
| 410,447              | Pantheon International Plc GBP0.067                                  | 1,407,037               |
| 438,000              | Fidelity Spec GBP0.05  | 1,371,131               |
| 273,500              | HG Capital Trust Plc GBP0.25   | 1,204,925               |
| 7,560                | Ferguson Plc USD0.10   | 1,161,570               |
| 17,400               | DCC PLC GBP0.25  | 913,354                 |
| 557,913              | Lindsell Train Ltd Global Equity E Eur Acc NPV                       | 815,000                 |
| 160,000              | Irish Continental Group Plc EUR0.65                                  | 710,123                 |
| 64,100               | Hargreaves Lansdown PLC GBP0.004                                     | 559,448                 |
| 14,250               | Diageo PLC Com GBP0.289352   | 524,446                 |
| 432,000              | Bankers Investment Trust PLC   | 499,414                 |
| 237,000              | Templeton Emerging Markets Investment Trust PLC GBP0.05              | 419,135                 |
| 240,000              | Greencoat Renewables PLC Com EUR0.01                                 | 217,610                 |
| 33,000               | Permanent TSB Group Holdings PLC EUR0.50                             | 62,489                  |
| <b>All Sales</b>     |  | <b>Proceeds<br/>EUR</b> |
| 722,553              | Fidelity European Trust PLC  | 2,758,333               |
| 16,689               | Schroder International Selection Fund Global Recovery                | 1,816,000               |
| 12,886               | 2Xideas UCITS Global Mid Cap Library Fund                            | 1,682,316               |
| 19,125               | Heineken NV Com EUR1.60  | 1,641,060               |
| 4,832                | Berkshire Hathaway Inc Class B Com USD0.0033                         | 1,602,996               |
| 9,393                | Johnson & Johnson Com USD1.00  | 1,418,805               |
| 7,969                | Schroder International Selection Fund Global Energy Transition       | 1,230,381               |
| 20,200               | iShares Physical Gold ETC ETF NPV                                    | 704,380                 |
| 7,038                | Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc | 700,000                 |
| 69                   | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund       | 700,000                 |
| 75,500               | Hargreaves Lansdown PLC GBP0.004                                     | 662,423                 |
| 419                  | Markel Corp Com NPV  | 585,894                 |
| 19,970               | Associated British Foods Com GBP0.0568                               | 459,061                 |
| 271,055              | Ruffer SICAV - Ruffer Total Return International                     | 420,000                 |
| 140,090              | Avi Global Trust PLC GBP0.02   | 322,083                 |
| 162,800              | Templeton Emerging Markets Investment Trust PLC GBP0.05              | 272,009                 |
| 102,200              | Murray International Trust PLC                                       | 270,000                 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>All Purchases</b> |  | <b>Cost<br/>GBP</b>     |
|----------------------|--|-------------------------|
| 11,758,000           | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029                | 17,987,930              |
| 8,600,000            | United Kingdom Treasury Bill 0.00% 14/08/2023                        | 8,591,967               |
| 6,250,000            | Super Global Securitisation SA 0.00% 21/09/2033                      | 5,158,300               |
| 5,000,000            | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023                | 4,990,600               |
| 5,000,000            | Republic of Austria NPV  | 4,978,562               |
| 4,000,000            | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023                | 3,977,600               |
| 3,880,000            | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024                | 3,781,524               |
| 4,000,000            | French Republic Government Bond OAT 4.25% 25/10/2023                 | 3,465,145               |
| 1,800,000            | United Kingdom Gilt Inflation Linked 0.13% 31/01/2024                | 1,768,950               |
| 1,400,000            | International Bank for Reconstruction & Development 0.50% 24/07/2023 | 1,399,160               |
| 1,000,000            | United Kingdom Treasury Bill 0.00% 05/06/2023                        | 996,253                 |
| 1,000,000            | Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023                     | 988,350                 |
| 48,493               | Fortem Capital US Equity Income Fund Class D                         | 37,717                  |
| 1,765                | Fortem Capital US Equity Income Fund Class F USD                     | 1,370                   |
| 1,406                | Fortem Capital US Equity Income Fund Class F GBP                     | 1,292                   |
| <b>All Sales</b>     |  | <b>Proceeds<br/>GBP</b> |
| 10,000,000           | European Investment Bank 4.49% 15/01/2025                            | 10,028,000              |
| 8,600,000            | United Kingdom Treasury Bill 0.00% 14/08/2023                        | 8,600,000               |
| 6,311,391            | Fortem Capital Alternative Growth Fund Class A                       | 6,400,000               |
| 5,000,000            | Republic of Austria NPV  | 5,000,000               |
| 5,000,000            | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023                | 5,000,000               |
| 4,000,000            | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023                | 4,000,000               |
| 4,000,000            | French Republic Government Bond OAT 4.25% 25/10/2023                 | 3,486,990               |
| 3,000,000            | Kreditanstalt fuer Wiederaufbau 5.12% 14/06/2024                     | 3,021,900               |
| 1,883,000            | Fortem Capital Dynamic Growth Fund Class A GBP                       | 2,215,000               |
| 1,400,000            | International Bank for Reconstruction & Development 0.50% 24/07/2023 | 1,400,000               |
| 1,000,000            | United Kingdom Treasury Bill 0.00% 05/06/2023                        | 1,000,000               |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023****Largest Purchases**

|         |  | <b>Cost<br/>USD</b> |
|---------|--|---------------------|
| 432,430 | Kenvue Inc USD0.01                     | 9,630,656           |
| 12,082  | Equinix Inc USD0.001                   | 8,970,102           |
| 15,178  | ServiceNow Inc Com USD0.001            | 8,257,306           |
| 55,543  | Applied Materials Inc Com USD0.01      | 7,906,258           |
| 100,654 | GE Healthcare Technologies Inc USD0.01 | 6,737,616           |
| 52,872  | Moog Inc Class A USD1.00               | 5,828,425           |
| 47,688  | Churchill Downs Inc NPV                | 5,806,360           |
| 181,148 | Core & Main Inc USD0.01                | 5,742,777           |
| 134,682 | Fluor Corp USD0.01                     | 4,719,677           |
| 82,667  | CRH PLC NPV                            | 4,464,198           |
| 34,416  | Aptiv Plc USD0.01                      | 3,371,662           |
| 9,119   | Microsoft Corp Com USD0.000006         | 3,023,103           |
| 25,810  | ConocoPhillips Com USD0.01             | 2,840,096           |
| 22,044  | Advanced Micro Devices Inc Com USD0.01 | 2,749,112           |
| 68,217  | Keurig Dr Pepper Inc Com USD0.10       | 2,324,949           |
| 14,094  | Diamondback Energy Inc Com USD0.01     | 1,912,813           |
| 22,947  | Amphenol Corp Class A Com USD0.001     | 1,767,786           |
| 3,841   | McKesson Corp Com USD0.01              | 1,736,228           |
| 9,989   | Alphabet Inc Com USD0.001              | 1,332,046           |
| 2,399   | UnitedHealth Group Inc Com USD0.01     | 1,227,682           |
| 9,165   | T-Mobile US Inc Com USD0.0001          | 1,189,334           |
| 30,411  | Brookfield Corp NPV                    | 987,387             |

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>Largest Sales</b> |  | <b>Proceeds<br/>USD</b> |
|----------------------|--|-------------------------|
| 43,488               | Apple Inc Com USD0.00001               | 7,877,249               |
| 44,943               | Texas Instruments Inc Com USD1.00      | 7,634,100               |
| 34,476               | Lowe's Cos Inc Com USD0.50             | 7,562,787               |
| 65,226               | Advanced Micro Devices Inc Com USD0.01 | 7,088,551               |
| 74,353               | Otis Worldwide Corp Com USD0.01        | 6,374,016               |
| 84,385               | NextEra Energy Inc Com USD0.01         | 6,034,411               |
| 108,038              | Corteva Inc Com USD0.01                | 5,685,796               |
| 25,597               | IQVIA Holdings Inc Com USD0.01         | 5,453,326               |
| 9,592                | Costco Wholesale Corp Com USD0.005     | 5,193,230               |
| 175,543              | Bank of America Corp Com USD0.01       | 4,917,057               |
| 41,594               | Fiserv Inc Com USD0.01                 | 4,819,716               |
| 16,338               | Motorola Solutions Inc Com USD0.01     | 4,565,079               |
| 12,951               | Microsoft Corp Com USD0.000006         | 4,268,183               |
| 17,333               | Danaher Corp Com USD0.01               | 4,107,601               |
| 26,724               | T-Mobile US Inc Com USD0.0001          | 3,669,256               |
| 37,371               | TJX Cos Inc Com USD1.00                | 3,264,316               |
| 22,324               | Dollar Tree Inc Com USD0.01            | 3,171,453               |
| 5,026                | Cable One Inc Com USD0.01              | 3,120,303               |
| 35,116               | Amphenol Corp Class A Com USD0.001     | 2,899,628               |
| 17,504               | Prologis Inc Com USD0.01               | 2,181,663               |
| 68,217               | Keurig Dr Pepper Inc Com USD0.10       | 1,997,534               |
| 12,372               | Johnson & Johnson Com USD1.00          | 1,969,373               |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Levendi Thornbridge Defined Return Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>All Purchases</b> |  | <b>Cost<br/>GBP</b>     |
|----------------------|--|-------------------------|
| 3,867,000            | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029            | 6,001,773               |
| 1,748,793            | United Kingdom Gilt Inflation Linked 11.46% 22/07/2030           | 5,938,167               |
| <b>All Sales</b>     |  | <b>Proceeds<br/>GBP</b> |
| 2,000,000            | Morgan Stanley BV 0.00% 30/06/2031                               | 2,304,000               |
| 2,000,000            | Goldman Sachs International 0.00% 29/09/2031                     | 2,300,000               |
| 2,000,000            | Goldman Sachs International 0.00% 29/09/2031                     | 2,300,000               |
| 2,000,000            | Morgan Stanley BV 0.00% 20/05/2031                               | 2,294,000               |
| 2,000,000            | Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031 | 2,274,000               |
| 2,000,000            | Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/10/2029 | 2,168,000               |
| 1,500,000            | Morgan Stanley BV 0.00% 01/10/2029                               | 2,070,000               |
| 2,000,000            | Goldman Sachs International 0.00% 18/11/2031                     | 1,987,400               |
| 1,400,000            | Credit Suisse AG 0.00% 22/09/2028                                | 1,878,800               |
| 1,250,000            | Goldman Sachs International 0.00% 13/10/2031                     | 1,438,750               |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.



**Lowes UK Defined Strategy Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>All Purchases</b> |  | <b>Cost<br/>GBP</b>     |
|----------------------|--|-------------------------|
| 3,850,000            | United Kingdom Gilt Inflation Linked 3.50% 22/10/2025        | 3,712,555               |
| 1,911,000            | United Kingdom Gilt Inflation Linked 2.00% 07/09/2025        | 1,808,762               |
| 1,846,000            | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024        | 1,801,881               |
| 1,000,000            | Citigroup Global Markets Europe AG 0.00% 04/07/2031          | 1,000,000               |
| 1,000,000            | Goldman Sachs Wertpapier 0.00% 13/10/2031                    | 1,000,000               |
| 753,012              | BNP Paribas Issuance BV 0.00% 27/08/2030                     | 750,000                 |
| 430,000              | United Kingdom Gilt Inflation Linked 0.25% 31/01/2025        | 398,395                 |
| <b>All Sales</b>     |  | <b>Proceeds<br/>GBP</b> |
| 3,605,000            | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023        | 3,605,000               |
| 3,350,000            | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023        | 3,350,000               |
| 1,050,000            | United Kingdom Gilt Inflation Linked 2.00% 07/09/2025        | 999,495                 |
| 750,000              | Citigroup Global Markets Funding Luxembourg 0.00% 01/07/2030 | 823,500                 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**ARGA European Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023****Largest Purchases**

|       |                                   | <b>Cost<br/>USD</b> |
|-------|-----------------------------------|---------------------|
| 60    | NXP Semiconductors NV NPV         | 12,144              |
| 3,136 | Banco Santander SA EUR0.50        | 12,067              |
| 26    | Kering EUR4.00                    | 11,873              |
| 944   | Prudential PLC GBP0.0005          | 10,663              |
| 199   | BASF NPV                          | 8,870               |
| 248   | Accor SA Com EUR3.00              | 8,865               |
| 495   | GSK PLC GBP0.3125                 | 8,734               |
| 313   | Boliden AB NPV                    | 8,296               |
| 340   | Rubis EUR1.25                     | 8,113               |
| 264   | Equinor ASA NOK2.50               | 8,049               |
| 34    | Capgemini EUR8.00                 | 5,983               |
| 1,474 | Kingfisher GBP0.157143            | 4,037               |
| 35    | Volkswagen AG NPV                 | 4,013               |
| 407   | Bank of Ireland Group Plc EUR1.00 | 3,988               |
| 270   | Eni SpA NPV                       | 3,833               |
| 44    | Henkel AG & Co KGaA NPV           | 3,415               |
| 43    | LafargeHolcim Ltd Com CHF2.00     | 2,768               |
| 85    | NN Group NV Com NPV               | 2,738               |
| 526   | Aegon NV Com EUR0.12              | 2,675               |
| 54    | ArcelorMittal Com NPV             | 1,363               |

**Largest Sales**

|       |  | <b>Proceeds<br/>USD</b> |
|-------|--|-------------------------|
| 1,108 | TechnipFMC PLC Com USD1.00                 | 20,565                  |
| 316   | Covestro AG Com NPV                        | 17,468                  |
| 198   | Total Energies SE Com EUR2.50              | 12,865                  |
| 176   | Porsche Automobil Holding SE NPV           | 9,655                   |
| 58    | Safran SA Com EUR0.20                      | 9,348                   |
| 274   | UniCredit SpA NPV                          | 6,549                   |
| 168   | BP PLC ADR NPV                             | 6,080                   |
| 576   | Svenska Handelsbanken AB NPV               | 5,153                   |
| 221   | Technip Energies NV Com EUR0.01            | 4,975                   |
| 162   | Fresenius SE & Co KGaA Com NPV             | 4,944                   |
| 144   | Equinor ASA NOK2.50                        | 4,759                   |
| 270   | Eni SpA NPV                                | 4,320                   |
| 2,051 | Standard Life Aberdeen PLC Com GBP0.139683 | 4,182                   |
| 434   | Viatis Inc NV Com USD0.01                  | 4,178                   |
| 138   | Societe Generale SA Com EUR1.25            | 3,335                   |
| 73    | Adecco Group AG Com CHF0.10                | 3,084                   |
| 50    | Kion Group AG Com NPV                      | 1,913                   |
| 16    | Novartis AG CHF0.49                        | 1,629                   |
| 471   | Mapfre SA Com EUR0.10                      | 955                     |
| 7     | Accelleron Industries AG CHF0.01           | 180                     |

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**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>All Purchases</b> |  | <b>Cost<br/>GBP</b>     |
|----------------------|--|-------------------------|
| 2,000,000            | United Kingdom Treasury Bill 0.00% 05/02/2024                        | 1,972,657               |
| 1,909,000            | Super Global Securitisation SA 0.00% 21/09/2033                      | 1,575,640               |
| 1,300,000            | United Kingdom Gilt Inflation Linked 2.75% 07/09/2024                | 1,262,651               |
| 218,000,000          | Japan Treasury Bill 0.00% 16/10/2023                                 | 1,170,808               |
| 1,000,000            | United Kingdom Treasury Bill 0.00% 17/07/2023                        | 999,597                 |
| 155,000,000          | Japan Government Two Year Bond 0.01% 01/12/2023                      | 902,511                 |
| 4,200,000            | Bank of Israel Bill - Makam 0.00% 08/11/2023                         | 892,772                 |
| 750,000              | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023                | 748,057                 |
| 500,000              | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024                | 488,900                 |
| 500,000              | Bank of America Europe 0.00% 09/08/2023                              | 428,172                 |
| <b>All Sales</b>     |  | <b>Proceeds<br/>GBP</b> |
| 5,330,000            | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024                | 5,160,121               |
| 4,000,000            | French Republic Government Bond 4.25% 25/10/2023                     | 3,464,453               |
| 3,000,000            | Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024                     | 2,815,500               |
| 2,000,000            | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023                | 1,988,510               |
| 2,200,000            | Procter & Gamble Co 1.13% 02/11/2023                                 | 1,878,861               |
| 2,000,000            | GlaxoSmithKline Capital PLC 0.13% 12/05/2023                         | 1,742,111               |
| 1,500,000            | Mercedes-Benz International Finance BV 2.00% 04/09/2023              | 1,500,000               |
| 1,500,000            | Euroclear Bank SA/NV 0.00% 27/07/2023                                | 1,498,355               |
| 1,450,000            | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023                | 1,446,360               |
| 1,400,000            | International Bank for Reconstruction & Development 0.50% 24/07/2023 | 1,399,090               |
| 1,300,000            | Goldman Sachs Group Inc 4.98% 17/11/2023                             | 1,305,850               |
| 218,000,000          | Japan Treasury Bill 0.00% 16/10/2023                                 | 1,195,111               |
| 1,000,000            | United Kingdom Treasury Bill 0.00% 17/07/2023                        | 1,000,000               |
| 500,000              | Bank of America Europe 0.00% 09/08/2023                              | 431,334                 |
| 400,000              | Fair Alpha Securities 0.00% 10/09/2027                               | 385,690                 |

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**Eagle Capital US Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023****Largest Purchases**

|         |   | <b>Cost<br/>USD</b> |
|---------|---|---------------------|
| 151,032 | Occidental Petroleum Corp USD0.20                 | 9,504,272           |
| 85,373  | ConocoPhillips Com USD0.01                        | 9,258,895           |
| 43,366  | SAP SE ADR NPV                                    | 5,837,174           |
| 79,420  | Shell PLC ADR NPV                                 | 4,755,796           |
| 10,483  | Anthem Inc Com USD0.01                            | 4,678,671           |
| 34,131  | Alphabet Inc Class C Com USD0.001                 | 4,264,616           |
| 32,205  | Amazon.com Inc Com USD0.01                        | 4,033,444           |
| 11,040  | Microsoft Corp Com USD0.00000625                  | 3,719,610           |
| 57,111  | AerCap Holdings NV Com EUR0.01                    | 3,464,281           |
| 211,711 | Bayer AG ADR NPV                                  | 2,832,776           |
| 32,148  | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV | 2,815,795           |
| 9,473   | Facebook Inc Class A Com USD0.000006              | 2,699,164           |
| 24,252  | General Electric Co Com USD0.01                   | 2,643,002           |
| 162,103 | Prosus NV ADR NPV                                 | 1,873,500           |
| 3,958   | Netflix Inc Com USD0.001                          | 1,682,749           |
| 4,924   | Goldman Sachs Group Inc Com USD0.01               | 1,570,446           |
| 38,233  | Safran SA ADR NPV                                 | 1,472,396           |
| 35,418  | Wells Fargo & Co Class C Com USD1.67              | 1,464,313           |
| 2,885   | UnitedHealth Group Inc Com USD0.01                | 1,367,161           |
| 32,151  | Comcast Corp Class A Com USD0.01                  | 1,330,593           |
| 15,102  | Liberty Broadband Corp Class C Com USD0.01        | 1,218,728           |
| 9,747   | Capital One Financial Corp Com USD0.01            | 1,022,193           |
| 2,871   | Aon PLC Com USD0.01                               | 912,200             |
| 5,700   | Hilton Worldwide Holdings Inc Class I Com USD0.01 | 842,970             |
| 4,459   | Marriott International Inc/MD Class A Com USD0.01 | 826,527             |
| 16,079  | Citigroup Inc Com USD0.01                         | 783,104             |

**Eagle Capital US Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>Largest Sales</b> |   | <b>Proceeds<br/>USD</b> |
|----------------------|---|-------------------------|
| 27,432               | Facebook Inc Class A Com USD0.000006              | 8,014,151               |
| 121,395              | Shell PLC ADR NPV                                 | 7,868,778               |
| 154,106              | Citigroup Inc Com USD0.01                         | 6,469,371               |
| 13,527               | Netflix Inc Com USD0.001                          | 5,656,869               |
| 41,096               | General Electric Co Com USD0.01                   | 4,508,807               |
| 34,061               | Alphabet Inc Class C Com USD0.001                 | 4,237,095               |
| 11,135               | Microsoft Corp Com USD0.00000625                  | 3,626,819               |
| 38,611               | Morgan Stanley Com USD0.01                        | 3,349,659               |
| 19,845               | Amazon.com Inc Com USD0.01                        | 2,467,373               |
| 22,736               | ConocoPhillips Com USD0.01                        | 2,449,677               |
| 11,052               | Marriott International Inc/MD Class A Com USD0.01 | 2,210,002               |
| 46,961               | Comcast Corp Class A Com USD0.01                  | 2,048,490               |
| 3,436                | Goldman Sachs Group Inc Com USD0.01               | 1,117,057               |
| 23,900               | Wells Fargo & Co Class C Com USD1.67              | 1,003,072               |
| 25,683               | Safran SA ADR NPV                                 | 985,819                 |
| 17,749               | IAC/InterActiveCorp Com USD0.001                  | 982,740                 |
| 27,429               | Naspers ADR NPV                                   | 967,229                 |
| 1,963                | UnitedHealth Group Inc Com USD0.01                | 952,592                 |
| 125,283              | DISH Network Corp Class A Com USD0.01             | 898,294                 |
| 6,763                | Capital One Financial Corp Com USD0.01            | 705,857                 |
| 2,008                | Aon PLC Com USD0.01                               | 671,199                 |

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**SECOR Hedged Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023****All Purchases**

|            |  | <b>Cost<br/>USD</b> |
|------------|--|---------------------|
| 20,000,000 | United States Treasury Bill 0.00% 25/01/2024                     | 19,467,388          |
| 20,000,000 | United States Treasury Bill 0.00% 18/04/2024                     | 19,430,838          |
| 16,000,000 | United States Treasury Bill 0.00% 22/02/2024                     | 15,571,180          |
| 15,000,000 | United States Treasury Bill 0.00% 02/11/2023                     | 14,649,545          |
| 15,000,000 | United States Treasury Bill 0.00% 14/12/2023                     | 14,613,250          |
| 12,000,000 | United States Treasury Bill 0.00% 21/03/2024                     | 11,664,611          |
| 94,100     | SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV | 2,719,245           |
| 176,700    | Xtrackers MSCI China UCITS ETF NPV                               | 2,497,629           |
| 43,600     | iShares MSCI Korea UCITS ETF USD NPV                             | 2,020,735           |
| 44,650     | Lyxor MSCI India UCITS ETF NPV                                   | 1,171,857           |
| 14,100     | iShares MSCI Brazil UCITS ETF USD Dist NPV                       | 381,111             |
| 233,203    | Northern Trust Global Funds PLC - Euro Liquidity Fund            | 243,864             |
| 1,700      | iShares MSCI Taiwan UCITS ETF NPV                                | 117,378             |
| 2,050      | iShares MSCI South Africa UCITS ETF NPV                          | 59,414              |
| 35,300     | Xtrackers MSCI Singapore UCITS ETF NPV                           | 47,719              |
| 5,850      | Xtrackers MSCI Mexico UCITS ETF NPV                              | 34,527              |

**All Sales**

|            |  | <b>Proceeds<br/>USD</b> |
|------------|--|-------------------------|
| 32,000,000 | United States Treasury Bill 0.00% 05/10/2023                     | 32,000,000              |
| 16,000,000 | United States Treasury Bill 0.00% 20/07/2023                     | 16,000,000              |
| 16,000,000 | United States Treasury Bill 0.00% 17/08/2023                     | 16,000,000              |
| 15,000,000 | United States Treasury Bill 0.00% 18/05/2023                     | 15,000,000              |
| 15,000,000 | United States Treasury Bill 0.00% 15/06/2023                     | 15,000,000              |
| 12,000,000 | United States Treasury Bill 0.00% 07/09/2023                     | 12,000,000              |
| 136,300    | SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV | 3,841,983               |
| 217,850    | Xtrackers MSCI China UCITS ETF NPV                               | 3,024,887               |
| 39,950     | iShares MSCI Korea UCITS ETF USD NPV                             | 1,782,018               |
| 49,750     | Lyxor MSCI India UCITS ETF NPV                                   | 1,271,722               |
| 4,650      | iShares MSCI Taiwan UCITS ETF NPV                                | 321,297                 |
| 208,432    | Northern Trust Global Funds PLC - Euro Liquidity Fund            | 224,313                 |
| 8,450      | iShares MSCI Brazil UCITS ETF USD Dist NPV                       | 210,362                 |
| 1,300      | iShares MSCI South Africa UCITS ETF NPV                          | 41,847                  |
| 22,950     | Xtrackers MSCI Singapore UCITS ETF NPV                           | 31,935                  |
| 2,250      | Xtrackers MSCI Mexico UCITS ETF NPV                              | 14,935                  |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>Largest Purchases</b>  | <b>Cost<br/>GBP</b> |
|---|---------------------|
| 3,400,000 United Kingdom Gilt Inflation Linked 2.25% 07/09/2023 | 4,306,058           |
| 2,300,000 United Kingdom Treasury Bill 0.00% 14/08/2023         | 2,966,475           |
| 2,050,000 United Kingdom Treasury Bill 0.00% 31/07/2023         | 2,608,491           |
| 315,000,000 Japan Government Two Year Bond 0.01% 01/06/2023     | 2,292,274           |
| 1,700,000 United Kingdom Treasury Bill 0.00% 12/06/2023         | 2,120,144           |
| 1,700,000 United Kingdom Treasury Bill 0.00% 07/08/2023         | 2,089,148           |
| 1,600,000 United Kingdom Treasury Bill 0.00% 05/02/2024         | 1,917,630           |
| 1,700,000 United States Treasury Bill 0.00% 13/07/2023          | 1,693,139           |
| 1,700,000 United States Treasury Bill 0.00% 22/08/2023          | 1,690,240           |
| 250,000,000 Japan Treasury Bill 0.00% 09/01/2024                | 1,668,896           |
| 220,000,000 Japan Government Two Year Bond 0.01% 1/07/2023      | 1,583,566           |
| 1,500,000 United States Treasury Bill 0.00% 15/08/2023          | 1,498,260           |
| 1,500,000 United States Treasury Bill 0.00% 29/08/2023          | 1,495,415           |
| 1,300,000 French Republic Government Bond 0.00% 06/09/2023      | 1,426,028           |
| 1,900,000 Canada Treasury Bill 0.00% 12/10/2023                 | 1,386,710           |
| 1,900,000 Canada Treasury Bill 0.00% 26/10/2023                 | 1,383,854           |
| 5,000,000 Bank of Israel 0.00% 02/08/2023                       | 1,345,655           |
| 5,000,000 Bank of Israel 0.00% 11/10/2023                       | 1,305,052           |
| 4,750,000 Bank of Israel 0.00% 06/09/2023                       | 1,288,265           |
| 4,700,000 Bank of Israel 0.00% 05/07/2023                       | 1,281,568           |
| 1,000,000 United Kingdom Treasury Bill 0.00% 05/06/2023         | 1,248,700           |
| 1,000,000 United Kingdom Treasury Bill 0.00% 06/11/2023         | 1,242,766           |
| 180,000,000 Japan Government Ten Year Bond 0.80% 20/09/2023     | 1,234,668           |
| 1,200,000 United States Treasury Bill 0.00% 08/08/2023          | 1,197,727           |
| 1,200,000 United States Treasury Bill 0.00% 12/09/2023          | 1,195,086           |
| 170,000,000 Japan Treasury Bill 0.00% 04/09/2023                | 1,176,931           |
| 1,500,000 Canada Treasury Bill 0.00% 21/12/2023                 | 1,092,245           |
| 1,000,000 United States Treasury Bill 0.00% 07/12/2023          | 991,903             |
| 750,000 United Kingdom Treasury Bill 0.00% 16/10/2023           | 932,526             |
| 750,000 Kreditanstalt Fuer Wiederaufbau 1.25% 29/12/2023        | 919,481             |
| 700,000 French Republic Government Bond 0.00% 11/10/2023        | 747,115             |
| 750,000 United States Treasury Bill 0.00% 19/10/2023            | 745,376             |
| 750,000 United States Treasury Bill 0.00% 31/10/2023            | 744,060             |

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| <b>Largest Sales</b> |   | <b>Proceeds<br/>GBP</b> |
|----------------------|---|-------------------------|
| 3,400,000            | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023 | 4,242,180               |
| 2,300,000            | United Kingdom Treasury Bill 0.00% 14/08/2023         | 2,912,145               |
| 2,050,000            | United Kingdom Treasury Bill 0.00% 31/07/2023         | 2,637,633               |
| 2,300,000            | Oesterreichische Kontrollbank AG 0.00% 19/05/2023     | 2,300,000               |
| 315,000,000          | Japan Government Two Year Bond 0.01% 01/06/2023       | 2,267,084               |
| 1,700,000            | United Kingdom Treasury Bill 0.00% 07/08/2023         | 2,171,155               |
| 1,700,000            | United Kingdom Treasury Bill 0.00% 12/06/2023         | 2,126,700               |
| 2,000,000            | United States Treasury Bill 0.00% 16/05/2022          | 2,000,000               |
| 1,700,000            | United States Treasury Bill 0.00% 13/07/2023          | 1,700,000               |
| 1,700,000            | United States Treasury Bill 0.00% 22/08/2023          | 1,698,745               |
| 220,000,000          | Japan Government Two Year Bond 0.01% 01/07/2023       | 1,522,123               |
| 1,500,000            | United States Treasury Bill 0.00% 15/08/2023          | 1,500,000               |
| 1,500,000            | United States Treasury Bill 0.00% 29/08/2023          | 1,497,915               |
| 1,300,000            | French Republic Government Bond 0.00% 06/09/2023      | 1,392,040               |
| 1,900,000            | Canada Treasury Bill 0.00% 12/10/2023                 | 1,391,126               |
| 1,900,000            | Canada Treasury Bill 0.00% 26/10/2023                 | 1,375,167               |
| 5,000,000            | Bank of Israel 0.00% 02/08/2023                       | 1,361,378               |
| 4,700,000            | Bank of Israel 0.00% 05/07/2023                       | 1,271,060               |
| 5,000,000            | Bank of Israel 0.00% 11/10/2023                       | 1,263,504               |
| 4,750,000            | Bank of Israel 0.00% 06/09/2023                       | 1,241,230               |
| 1,000,000            | United Kingdom Treasury Bill 0.00% 05/06/2023         | 1,240,950               |
| 180,000,000          | Japan Government Ten Year Bond 0.80% 20/09/2023       | 1,218,728               |
| 1,200,000            | International Finance 4.91% 30/6/2023                 | 1,200,000               |
| 1,200,000            | United States Treasury Bill 0.00% 2/5/2022            | 1,200,000               |
| 1,200,000            | United States Treasury Bill 0.00% 08/08/2023          | 1,200,000               |
| 1,200,000            | United States Treasury Bill 0.00% 12/09/2023          | 1,200,000               |
| 1,200,000            | United States Treasury Bill 0.00% 13/6/2022           | 1,197,914               |
| 170,000,000          | Japan Treasury Bill 0.00% 04/09/2023                  | 1,160,845               |
| 1,000,000            | International Finance 4.91% 30/6/2023                 | 1,000,000               |
| 750,000              | United Kingdom Treasury Bill 0.00% 16/10/2023         | 914,213                 |
| 750,000              | United States Treasury Bill 0.00% 19/10/2023          | 750,000                 |
| 750,000              | United States Treasury Bill 0.00% 31/10/2023          | 750,000                 |
| 700,000              | French Republic Government Bond 0.00% 11/10/2023      | 743,645                 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.



**Appendix 1****Securities Financing Transactions Regulations**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2023, Fortem Capital Progressive Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

| <b>Assets engaged by SFT Type</b> | <b>USD</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| Total Return Swaps                | 20,584,792 | 3%              |

**CONCENTRATION DATA:**

|                    | <b>Collateral Issues</b>    | <b>Volume of the collateral securities and commodities</b> |
|--------------------|-----------------------------|--|
| Total Return Swaps | Citigroup                   | 2,091,065  |
| Total Return Swaps | Goldman Sachs               | 435,089  |
| Total Return Swaps | JP Morgan                   | 979,610  |
| Total Return Swaps | Merrill Lynch International | 3,981,616  |
| Total Return Swaps | Societe Generale            | 308,518  |

**AGGREGATE TRANSACTION DATA:**

|                             | <b>Type/Quality of collateral</b> | <b>Currency</b> | <b>Maturity tenor (collateral)</b> | <b>Maturity tenor (TRS's)</b> | <b>Country of counterparty establishment</b> | <b>Settlement and clearing</b> |
|-----------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| <b>Total Return Swaps</b>   |                                   |                 |                                    |                               |  |                                |
| Citigroup                   | UK Government Gilts (Aa2)         | GBP             | 10/08/2028                         | Not specified                 | UK   | Bilateral                      |
| Goldman Sachs               | UK Government Gilts (Aa2)         | GBP             | 10/08/2028                         | Not specified                 | UK   | Bilateral                      |
| JP Morgan                   | UK Government Gilts (Aa2)         | GBP             | 10/08/2028                         | Not specified                 | UK   | Bilateral                      |
| Merrill Lynch International | United States Treasury Bill (Aa1) | GBP             | 15/08/2027                         | Not specified                 | US   | Bilateral                      |
| Societe Generale            | UK Government Gilts (Aa2)         | GBP             | 10/08/2028                         | Not specified                 | UK   | Bilateral                      |

**SAFEKEEPING:**

| <b>Custodian</b>            | <b>Collateral Pledged</b> |                             |
|-----------------------------|---------------------------|-----------------------------|
| Citigroup                   | 2,091,065                 | UK Government Gilts         |
| Goldman Sachs               | 435,089                   | UK Government Gilts         |
| JPMorgan                    | 979,610                   | UK Government Gilts         |
| Merrill Lynch International | 3,981,616                 | United States Treasury Bill |
| Societe Generale            | 308,518                   | UK Government Gilts         |

**RETURN:**

|                           | <b>Returns</b> | <b>% overall returns</b> |
|---------------------------|----------------|--------------------------|
| <b>Total Return Swaps</b> |                |                          |
| Return                    | 972,144        | 26%                      |
| Cost                      | -              | -%                       |

**Appendix 1 (continued)****Securities Financing Transactions Regulations (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2023, Leventi Thornbridge Defined Return Fund held the following types of SFTs:

**GLOBAL DATA:**

| <b>Assets engaged by SFT Type</b> | <b>USD</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| Total Return Swaps                | 6,903,398  | 6%              |

**CONCENTRATION DATA:**

|                    | <b>Collateral Issuers</b> | <b>Volume of the collateral securities and commodities</b> |
|--------------------|---------------------------|--|
| Total Return Swaps | Morgan Stanley            | 2,270,344  |

**AGGREGATE TRANSACTION DATA:**

|                           | <b>Type/Quality of collateral</b> | <b>Currency</b> | <b>Maturity tenor (collateral)</b> | <b>Maturity tenor (TRS's)</b> | <b>Country of counterparty establishment</b> | <b>Settlement and clearing</b> |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| <b>Total Return Swaps</b> |                                   |                 |                                    |                               |  |                                |
| Morgan Stanley            | UK Government Gilts (Aa2)         | GBP             | 22/03/2026                         | Not Specified                 | UK   | Bilateral                      |

**SAFEKEEPING:**

| <b>Custodian</b> | <b>Collateral Pledged</b> |                     |
|------------------|---------------------------|---------------------|
| Morgan Stanley   | 2,270,344                 | UK Government Gilts |

**RETURN:**

|                           | <b>Returns</b> | <b>% overall returns</b> |
|---------------------------|----------------|--------------------------|
| <b>Total Return Swaps</b> |                |                          |
| Return                    | (1,767,380)    | (123%)                   |
| Cost                      | -              | -%                       |

**Appendix 1 (continued)*****Securities Financing Transactions Regulations (continued)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2023, Lowes UK Defined Strategy Fund held the following types of SFTs:

**GLOBAL DATA:**

| <b>Assets engaged by SFT Type</b> | <b>USD</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| Total Return Swaps                | 698,847    | 3%              |

**RETURN:**

|                           | <b>Returns</b> | <b>% overall returns</b> |
|---------------------------|----------------|--------------------------|
| <b>Total Return Swaps</b> |                |                          |
| Return                    | (51,126)       | (28%)                    |
| Cost                      | -              | -%                       |

**Appendix 1 (continued)****Securities Financing Transactions Regulations (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2023, Fortem Capital Alternative Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

| <b>Assets engaged by SFT Type</b> | <b>USD</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| Total Return Swaps                | 1,516,690  | 4%              |

**CONCENTRATION DATA:**

|                    | <b>Collateral Issuers</b>   | <b>Volume of the collateral securities and commodities</b> |
|--------------------|-----------------------------|--|
| Total Return Swaps | Citigroup                   | 189,148  |
| Total Return Swaps | Goldman Sachs               | 634,592  |
| Total Return Swaps | JP Morgan                   | 166,640  |
| Total Return Swaps | Merrill Lynch International | 288,451  |

**AGGREGATE TRANSACTION DATA:**

|                             | <b>Type/Quality of collateral</b> | <b>Currency</b> | <b>Maturity tenor (collateral)</b> | <b>Maturity tenor (TRS's)</b> | <b>Country of counterparty establishment</b> | <b>Settlement and clearing</b> |
|-----------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| <b>Total Return Swaps</b>   |                                   |                 |                                    |                               |  |                                |
| Citigroup                   | UK Government Gilts (Aa2)         | GBP             | 31/01/2025                         | Not Specified                 | UK   | Bilateral                      |
| Goldman Sachs               | UK Government Gilts (Aa2)         | GBP             | 31/01/2025                         | Not Specified                 | UK   | Bilateral                      |
| JP Morgan                   | UK Government Gilts (Aa2)         | GBP             | 22/04/2024                         | Not Specified                 | UK   | Bilateral                      |
| Merrill Lynch International | UK Government Gilts (Aa2)         | GBP             | 31/01/2025                         | Not Specified                 | UK   | Bilateral                      |

**SAFEKEEPING:**

| <b>Custodian</b>            | <b>Collateral Pledged</b> |                     |
|-----------------------------|---------------------------|---------------------|
| Citigroup                   | 189,148                   | UK Government Gilts |
| Goldman Sachs               | 634,592                   | UK Government Gilts |
| JP Morgan                   | 166,640                   | UK Government Gilts |
| Merrill Lynch International | 288,451                   | UK Government Gilts |

**RETURN:**

|                           | <b>Returns</b> | <b>% overall returns</b> |
|---------------------------|----------------|--------------------------|
| <b>Total Return Swaps</b> |                |                          |
| Return                    | 753,194        | (299%)                   |
| Cost                      | -              | -%                       |

**Appendix 1 (continued)****Securities Financing Transactions Regulations (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2023, Fortem Capital US Equity Income Fund held the following types of SFTs:

**GLOBAL DATA:**

| <b>Assets engaged by SFT Type</b> | <b>USD</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| Total Return Swaps                | 611,869    | 3%              |

**CONCENTRATION DATA:**

|                    | <b>Collateral Issuers</b> | <b>Volume of the collateral securities and commodities</b> |
|--------------------|---------------------------|--|
| Total Return Swaps | Societe Generale          | 782,653  |

**AGGREGATE TRANSACTION DATA:**

|                           | <b>Type/Quality of collateral</b> | <b>Currency</b> | <b>Maturity tenor (collateral)</b> | <b>Maturity tenor (TRS's)</b> | <b>Country of counterparty establishment</b> | <b>Settlement and clearing</b> |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| <b>Total Return Swaps</b> |                                   |                 |                                    |                               |  |                                |
| Societe Generale          | UK Government Gilts (Aa2)         | GBP             | 05/02/2024                         | Not Specified                 | UK   | Bilateral                      |

**SAFEKEEPING:**

| <b>Custodian</b> | <b>Collateral Pledged</b>   |
|------------------|-----------------------------|
| Societe Generale | 782,653 UK Government Gilts |

**RETURN:**

|                           | <b>Returns</b> | <b>% overall returns</b> |
|---------------------------|----------------|--------------------------|
| <b>Total Return Swaps</b> |                |                          |
| Return                    | (660,160)      | (453%)                   |
| Cost                      | -              | -%                       |