

**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 2024 to 31 October 2024**

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**Administrator, Registrar and  
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**Independent Auditor**

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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)\*\*

**Depositary**

Northern Trust Fiduciary Services (Ireland) Limited  
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**Investment Manager**

**The GM Fund**  
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**Investment Manager**

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Fortem Capital US Equity Income Fund**  
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<sup>1</sup> Annette Stack resigned as Director of the ICAV effective 24 August 2024.

**Organisation (continued)****Investment Manager**  
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**Investment Manager**  
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**Investment Manager**  
**DRZ Emerging Markets Value Fund**  
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**Investment Manager**  
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Level 8, One Angel Lane  
London  
EC4R 3AB

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

Thornbridge Investment Management LLP  
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**Investment Manager**  
**Loves UK Defined Strategy Fund**

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**Investment Manager**  
**Eagle Capital US Equity Fund**  
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**Legal Advisors**  
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**Organisation (continued)**

**Registered No: C64176**

**Paying Agent: Switzerland**

Telco Bank Ltd  
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Switzerland

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 rose over the six-month period ended 31 October 2024. Key market drivers included central bank rate cuts, AI growth and China stimulus, which was only partially offset by weak China macro and geopolitical tensions. For the period, the ARGA Global Equity Fund was up 5.6% gross (5.2% net), trailing the 10.9% rise in the MSCI ACWI Index (benchmark) and 9.4% increase in the MSCI ACWI Value Index.

ARGA seeks to own the most undervalued businesses at all times. Our disciplined approach and long-term orientation often lead us to invest in companies where markets have overreacted to temporary stress. We typically invest in such opportunities ahead of any clear catalysts, provided that long-term valuations are sufficiently attractive. Many of these opportunities have yet to be realized, with valuations continuing to reflect near-term stress.

The Fund's underperformance during the period was led by weakness in Energy, Technology, and Materials sectors, which outweighed positive contribution from Consumer Discretionary and other sectors. Lower oil and gas prices accompanied by lower US rig counts adversely impacted our energy services holdings. A relatively low level of exposures to the strongly performing Technology sector, whose positive performance was largely driven by richly valued AI related companies, weighed on sector results. A high level of exposure to the poorly performing Materials sector in the face of weak commodity prices, was a drag on sector results. Consumer Discretionary provided some positive offset with a broad range of holdings contributing to results.

The ARGA Global Equity Fund will continue to take advantage of compellingly valued opportunities. Current concentrations include 1) Consumer Discretionary opportunities: Temporary economic dislocation, weak consumer sentiment, and high interest rates have created opportunities in select stocks across a range of geographies, including lodging, European luxury goods, Macau gaming, Brazilian retail and auto components. 2) Materials: Sluggish industrial demand has weakened near-term profitability for many steel, chemical and other materials companies. As confidence in global growth grows, inventory drawdowns may soon end, boosting recovery.

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

**ARGA Investment Management LP**  
**November 2024**

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

Emerging markets (EM) rose over the six-month period ending 31 October 2024. Key market drivers included China stimulus, rate cuts and expectations of further rates cuts, together with generally resilient macro outside China. For the period, the ARGA Emerging Market Equity Fund was up 10.0% gross (9.4% net), outpacing the 8.6% rise in the MSCI EM index (benchmark) and 6.8% rise in the MSCI EM Value index.

ARGA seeks to own the most undervalued businesses at all times. Our disciplined approach and long-term orientation often lead us to invest in companies where markets have overreacted to temporary stress. We typically invest in such opportunities ahead of any clear catalysts, provided that long-term valuations are sufficiently attractive. While many opportunities have yet to be realized, valuations of select stressed holdings showed initial signs of recovery, driving portfolio outperformance.

Nine of eleven sectors contributed positively to relative results. Policy support and stimulus measures in China, announced in September, were a key driver across sectors, benefitting Chinese portfolio holdings. Providing partial negative offset was the portfolio's below benchmark exposure to the strongly performing Technology sector, where we are finding relatively fewer valuation opportunities. Within the Consumer Staples sector, Brazilian retail holdings also detracted amid continued inflationary pressures and weakness in consumer spending.

The ARGA Emerging Market Equity Fund will continue to take advantage of compellingly valued opportunities. Current concentrations include 1) Travel & Lodging: As flight capacity from China normalizes, Macau gaming holdings should benefit from hotel/table capacity expansion, with improved business mix increasing profitability. 2) China internet: Select holdings appear capable of strong cash flows even with stricter regulation. 3) Other China opportunities: Slowing growth, geopolitical tensions, a property market downturn and other factors have created a diverse set of discounted companies with solid balance sheets and robust business models, able to withstand near-term pressures, and emerge competitively stronger as conditions normalize. 4) Valuations of a broad a range of banks, insurance companies and other financials across geographies have been pressured by macro (Brazil, Thailand) and company specific concerns, creating a multitude of attractively valued opportunities.

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

**ARGA Investment Management LP**  
**November 2024**

**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, CIS and the 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 3.3% for the half-year ending October 2024, while its benchmark (ARC Steady Growth) returned 5.6% for the period.

Since the beginning of 2015, the Sub-Fund has returned 75.1% cumulatively versus 54.2% for the benchmark.

**Portfolio Summary**

In total, the Sub-Fund has a target weight of 60-80% in equities, split between International Equity Funds and Growth Stocks. The balancing asset classes of Bond Proxies and Alternative Assets have target allocations of 10-20% 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 their target ranges.

The below chart shows each holding during the period as well as their average weight and contribution to return.

Position	% Average Weight	Total Return (%)	Contribution to Return (%)
2XIDEAS UCITS-LIBRARY-S EUR	2.49	4.83	0.12
3M CO	0.42	32.70	0.12
ABBVIE INC	0.30	25.58	0.07
ASSOCIATED BRITISH FOODS PLC	2.27	-14.79	-0.35
AVI GLBL SPEC SITUA FD-B	3.40	-1.67	-0.10
BANKERS INVESTMENT TRUST	4.59	1.05	0.05
BERKSHIRE HATHAWAY INC-CL B	3.04	11.92	0.35
BP PLC	0.27	-24.88	-0.08
BRITISH POUND	0.11	1.11	0.00
C.H. ROBINSON WORLDWIDE INC	0.36	44.80	0.13
CANADIAN DOLLAR	0.00	-2.94	0.00
COMERICA INC	0.31	28.51	0.08
DCC PLC	3.55	-7.47	-0.29
DIAGEO PLC	2.32	-10.92	-0.27
ENTERPRISE PRODUCTS PARTNERS	0.32	4.21	0.01
EUR/GBP 12/13/2024 (EUR)	0.56	0.00	0.00
EUR/GBP 12/13/2024 (GBP)	-0.57	0.18	0.01
EURO	0.80	0.00	0.00
FAIRFAX FINANCIAL HLDGS LTD	2.58	12.20	0.29
FERGUSON ENTERPRISES INC	0.17	-0.76	-0.01
FIDELITY SPECIAL VALUES PLC	2.61	6.15	0.14
GRAFTON GROUP PLC-UTS -CDI	0.13	2.73	0.04
GREENCOAT RENEWABLES PLC	3.14	8.98	0.27
HARGREAVES LANSDOWN PLC	0.84	37.54	0.53
HEINEKEN HOLDING NV	2.45	-14.76	-0.42
HERSHEY CO/THE	0.27	-8.59	-0.02
HGCAPITAL TRUST PLC	2.38	8.31	0.19
HOWDEN JOINERY GROUP PLC	1.95	-2.29	-0.04
IMPERIAL OIL LTD	0.34	7.92	0.03
IRISH CONTINENTAL GROUP PLC	1.35	4.44	0.05
IRISH RESIDENTIAL PROPERTIES	1.00	-2.81	-0.07
ISHARES PHYSICAL GOLD ETC	4.05	17.45	0.67
ISHARES PHYSICAL PALLADIUM	0.02	-3.19	-0.02
ISHARES PHYSICAL PLATINUM	0.02	-3.73	-0.02
ISHARES PHYSICAL SILVER ETC	0.02	-3.29	-0.02



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

IVZ SP 500 EQUAL WEIGHT ACC	0.18	5.75	0.02
JPML EUR STMM VNAV-EEA	1.37	1.99	0.03
KELLANOVA	0.19	36.31	0.12
KENVUE INC	2.50	22.34	0.53
KERRY GROUP PLC-A	1.67	13.70	0.23
KIMBERLY-CLARK CORP	0.33	-1.54	0.00
LINDELL TRAIN GLOBL EQ-EEUR	0.12	6.80	0.04
MARKEL GROUP INC	3.28	4.12	0.08
MINCON GROUP PLC	1.09	-4.63	-0.05
MONDELEZ INTERNATIONAL INC-A	2.31	-5.05	-0.13
MORGAN STANLEY	0.34	28.16	0.09
MURRAY INTERNATIONAL TR-O	4.11	3.52	0.15
MUZIN-GLOB SHT DUR IN-HEURAH	4.07	2.97	0.13
NESTLE SA-REG	2.16	-7.54	-0.18
PANTHEON INTERNATIONAL PLC	2.47	-2.76	-0.08
PERMANENT TSB GROUP HOLDINGS	1.25	-3.33	-0.07
RECKITT BENCKISER GROUP PLC	2.38	8.08	0.18
ROBERT HALF INC	0.23	-1.41	0.00
RYANAIR HOLDINGS PLC	3.09	-11.40	-0.24
SISF-GLOBAL RECOVERY-CEURACC	3.64	5.38	0.19
SPDR WORLD CON STAPLES	2.38	4.32	0.13
SWISS FRANC	0.00	4.49	0.00
TEMPLETON EMERGING MARKETS-O	3.83	9.08	0.33
TWENTYFOUR INCOME FUND LTD	1.61	4.60	0.03
UNILEVER PLC	2.96	17.42	0.47
US DOLLAR	0.06	-1.53	0.00
VANECK GOLD MINERS UCITS ETF	0.05	-4.41	-0.07
VONTOBEL 24 MONUM EURO-I EUR	4.12	2.59	0.11
WESTAMERICA BANCORPORATION	0.32	10.95	0.03

**Market Summary****Q2 2024**

Equity markets made further gains in the second quarter, rising by 3.4% in euro terms as measured by the MSCI World Index (net). This brought the total return for the year-to-date to 15.2%. The course of inflation and the timing of future interest rate cuts from the world's central banks were the dominant themes during the quarter. The ECB cut interest rates by 0.25% for the first time since 2016 during the quarter, while the Swiss National Bank and Bank of Canada were also among the central banks easing policy during the period. The US Federal Reserve was a notable holdout, preferring to wait for more evidence of a cooling economy.

After a brief pause earlier in the year, technology and internet-related shares once again drove equity market performance during the quarter. Market performance was very concentrated, with Nvidia, Apple, Microsoft, Alphabet and Amazon essentially accounting for all of the return during the three months. Investors are placing a premium on companies that can produce solid earnings growth and these US tech companies delivered during the quarter.

At the other end of the performance spectrum, cyclical sectors such as Industrials, Materials and Energy fell during the quarter as earnings disappointed.

The second quarter saw Developed Market bond yields climb, as stickier-than-expected inflation data across many of the larger economies led markets to price in fewer interest rate cuts from central banks. These events resulted in a small loss for government bonds during the period, with the JP Morgan Global Bond Index falling -0.83%.

Towards the end of the quarter, French President Emmanuel Macron shocked markets by calling a snap election. This decision risked ushering in a potentially less fiscally prudent government, either through the right-wing National Rally party, or a left-wing alliance called the New Popular Front. The results of the election could put France on a collision course with the European Commission and credit rating agencies, given that it comes at a time when France is already running a fiscal deficit of 5.5% of GDP.

**Investment Manager's Report The GM Fund (continued)****Market Summary (continued)****Q2 2024 (continued)**

The election negatively affected overall market sentiment with the sell-off extending somewhat indiscriminately to other areas of Fixed Income, such as Eurozone peripheral bonds and corporate bonds. Their yields rose relative to "risk free" government bonds such as German Bunds and US Treasuries as investors sought more compensation for holding their debt.

While delivering a 0.25% rate cut in June as anticipated, the ECB raised 2025 inflation forecasts to 2.2%, above the central bank 2% target. ECB officials commented that they will keep rates 'sufficiently restrictive for as long as necessary' and did not commit to a particular interest rate path, with ECB President Lagarde adding that one member did not agree with the rate cut. The data driven approach was echoed by ECB Chief Economist Lane, who stated that the 'peak effect on inflation dynamics has happened and that the ongoing impact of monetary policy decisions will keep lowering inflation into next year'.

**Q3 2024**

Global equity markets rose by 2.14% in the third quarter, taking the year-to-date return to 17.64% in euro terms as measured by the MSCI World Index (net). It was a relatively volatile quarter, with two periods of declines: one in early August, and another in early September. The August rout was sparked by poor earnings outlooks from semiconductor makers and extreme volatility in Japanese financial markets caused by a surge in the yen. An unwind of the so-called "yen carry trade", in which investors borrow in yen and buy global assets, caused volatility in financial markets during July and August.

September's downward lurch was due, once again, to disappointing forecasts from large technology companies. However, equity markets recovered into the quarter-end on a 0.5% cut in interest rates from the US Federal Reserve (Fed) and hopes that the Fed will engineer a soft landing for the US economy, which had shown weakening labour market conditions during the quarter.

Interest rate-sensitive sectors such as Utilities and Financials were among the best performing sectors during the quarter as US interest rates declined in September. There was some evidence from data released during the month of cooling in the US labour market, which drove the move lower in interest rates. The benchmark US 10-year Treasury yield fell from 4.4% to 3.8% during the quarter.

Large technology shares underperformed during the quarter on those disappointing outlooks. Meanwhile, energy shares also weakened as the price of a barrel of Brent crude fell from \$85 to \$72 on the slowdown in US labour data and a cut in its forecast for global demand from OPEC.

Bond markets globally had a very strong third quarter with the JP Morgan Global Bond Index finishing up 3.66%. This was driven by the US Treasury market, which rallied following data that showed US companies were hiring fewer workers. This, combined with benign inflation readings, prompted the US Federal Reserve (Fed) to begin its easing cycle with that relatively large 50 basis points interest rate cut in September. The Fed also signalled more cuts were on the way as it sought to reduce the risk of a recession.

Given the strong influence US money and Treasury markets have on the global bond market, this dovish pivot by the Fed gave a boost to Fixed Income in almost every jurisdiction and sector worldwide. Economic weakness in Europe was also supportive of the rally, as the rate of inflation continued to fall and German data worryingly deteriorated, suggesting that the European Central Bank (ECB) may need to cut interest rates more than expected.

The ECB eased monetary policy by another 0.25% to 3.50% as expected in September, following on from June's 0.25% cut. The statement accompanying the unanimous decision stated that 'based on the Governing Council's updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary-policy transmission, it is now appropriate to take another step in moderating the degree of monetary-policy restriction'. ECB President Christine Lagarde re-iterated that central bank policy would remain 'data-dependent' and that 'a declining path is not pre-determined neither in terms of sequence, nor in terms of volume'. Following a small revision lower for economic growth, Lagarde pointed to downside risks for the economy, but that 'the gradually fading effect of restrictive monetary policy should support consumption and investments'. Further cuts are expected in the months ahead.

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

The Fortem Capital Progressive Growth Fund's (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 Sub-Fund is linked to a geographically diversified set of underlying equity indices for which there were mixed results over the period.

The period saw a great deal of flux between the market's perception of the likelihood of the three scenarios we have alluded to for some time now:

- » Soft/no landing
- » Hard landing
- » Higher for longer

After risk assets struggled at the beginning of Q2 as a shadow of doubt was cast over the soft-landing narrative on a re-acceleration in consumer prices and policymakers rowed back on their declarations of victory in the battle against inflation, the market soon shrugged those worries off and re-priced higher once more.

The third quarter did provide the odd firework, particularly in early August as the already thin liquidity at that time of year was strained further when US data soured just as the Bank of Japan hiked rates, leading to an unwind of the ever-popular Yen carry trade. However, this was something of a storm in a teacup; the VIX did see a significant rise but if one goes even a little out on the term structure, volatility remained relatively subdued. The VIX's efficacy as a barometer for volatility continues to wane. Those who were short gamma did get burned. As ever, when clipping some volatility to pay for protection; buyer beware.

The episode did likely prompt the Federal Reserve to take Jackson Hole as its opportunity to announce a turn in the cycle and pivot away from their inflation mandate, the war having been won (sic), and to employment, which has been weakening in the US for a year or so, as is normal for this stage in the cycle. This turn in the narrative prompted risk assets to resume their rise and at the time of writing, with the first 50 basis point cut in the books, the benchmark index is at a new all-time high.

As a result, the bond market is where the more notable moves have been seen, and where pricing for a while remained far ahead of the Fed's own Summary of Economic Projections. The cuts being priced were suggestive of a full-blown crisis rather than the softest of landings that equities were foretelling. Again, both of the major asset classes could not be right and indeed it was bonds which repriced lower during October as data got warmer after the Fed's 50 basis point cut.

Of the Sub-Fund's underlying indices, the US indices were once more the strongest performers, as they have been for some considerable time. Within the S&P, breadth remains very low; the Sub-Fund has taken more exposure to the less expensive S&P equal weight index as well as the Russell 2000, which is still yet to return to its high reached three years ago. The Sub-Fund also retains exposure to the relatively cheap European and Japanese markets. The terms available for equivalent protection levels in Japan in particular have been very attractive.

Against this backdrop, the Sub-Fund returned 2.5% over the period.

**Outlook**

The two main pricing inputs which dictate the defined returns on offer for the given level of risk we assume are volatility and rates. When both of those parameters were floored in the aftermath of the pandemic, the returns for that given level of risk were not commensurate with the target return of the Sub-Fund. We did what we could to extract the most out of those conditions without reducing protection levels in the Sub-Fund in the belief that, over the long term, our assumptions regarding the returns available for the risk the Sub-Fund takes would be commensurate.

The current environment is one that continues to provide the returns necessary for the Sub-Fund to achieve its target; in the more normalised rate environment in which we sit, albeit one in which equity volatility remains muted, the Sub-Fund can achieve returns in the high single digits on investments that sit comfortably within its risk limits. Those limits have not changed since the Sub-Fund's launch and thus the Sub-Fund has suffered no 'style drift' through time.

Given the strong performance in the underlying indices as well as the Sub-Fund's conservative setting of barriers at outset, there are significant levels of protection currently. That, coupled with the attractive forward-looking returns on offer, means that the Sub-Fund is well placed to provide positive outcomes in multiple scenarios for the underlying equity indices

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

Over the course the six months from May to October 2024, the Arbrook American Equities Fund (the “Sub-Fund”) returned 11.38%, compared to the S&P 500 that returned 13.85%. The top contributing stocks over this period were Equinix, ServiceNow and Brookfield Corp with the greatest detractors being McKesson, Diamondback Energy and Core & Main. The consistent up trend over this time was only once significantly punctuated during July. This saw a strong reversal in relative performance for companies such as Microsoft and Alphabet. The latter of which had been one of the Sub-Fund’s top performing stalwarts since inception. We had begun to trim the position prior to the downdraft and have subsequently largely exited.

The Sub-Fund substantially increased its position in Equinix when the company announced the resolution of an internal investigation in May. The stock popped initially on the news, then languished only to strongly outperform towards the end of the period, since languished. As usage of generative AI (“Artificial Intelligence”) increases, the company benefits from higher utilisation on a power basis, as running the AI models are heavily compute intensive. The company has been able to high grade tenants to improve utilisation and therefore power demand. From this, Equinix are able to sell higher value solutions, for example liquid cooling that are needed by the power-hungry servers. These are helping continue the momentum behind Equinix’s sales growth and our conviction in the stock.

At the end of the period, Brookfield Corporation is the Sub-Fund’s largest position. Brookfield is one of the world’s largest alternative asset managers, particularly focusing on infrastructure and real estate. The major difference with Brookfield is it invests its own capital into its funds alongside its clients who are typically large global institutional investors such as pension funds or sovereign wealth funds. This is where the sentiment ran into trouble last year as the stock was dragged down in the cacophony of concern over commercial real estate. As rate hike expectations have eased, the stock has started to perform strongly and we continue to hold.

McKesson has had an odd period. The stock has been a fixture in the portfolio for 3 years and one of the best performers. The stock was hit almost -10% one day in September when the CFO warned of an unexpected earnings hit to the quarter. The company does not provide quarterly guidance, so to suddenly walk this down (albeit while maintaining full year expectations) was unusual. To accentuate the concern the CFO casually mentioned it in the last minute of an otherwise uneventful half hour conference presentation. This came off the back of a weaker quarter in August and it rightly spooked the market. The stock has subsequently started to recover.

**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 last 6 months were rather eventful, mostly dominated by politics and central banks. Starting back home, the UK announced an early general election in July, which the equity, bond and currency markets seemingly largely ignored. This is perhaps thanks to the disastrous polling bringing about some certainty, something Mr Market often appreciates. This was further confirmed with the ensuing landslide Labour win, a win that was mostly already priced in. A tick up in M&A activity was noticed however, as investors welcomed the stability. In October after many weeks of wondering whether we will be having another a repeat of Truss and Kwarteng's mini-budget, Chancellor Reeves delivered Labour's first budget in over a decade. The budget itself didn't bring in any catastrophic surprise, which once again UK investors appreciated. UK markets ended the 6 month period down -0.14%.

Europe saw in June Macron calling in a snap election, creating pain for French equities and bonds alike, negatively impacting European markets which had a great start to the year. Despite some rate cuts, European equities were often the laggard for many months as European countries saw increased political tensions, especially in the end from the prospects of a tariff-centric Trump agenda. European markets closed the period -1.9% down.

The US markets, our biggest exposure nominally, had a phenomenal few months. Despite a reported failed assassination attempt on Donald Trump (and the US coming a little too close to being thrown into turmoil), and August seeing a large bout of volatility mostly stemming from the Bank of Japan raising interest rates, the US markets saw a 13.69% gain during the period. The growth was mostly attributable to tech juggernauts leading the march. The US economy was also bolstered by strong employment data and earnings growth, and a -some might think unnecessary- jumbo cut in September. The 50-basis point reduction came in response to concerns about a potential recession should rates continue as 'high' as they were.

The Fund against this backdrop logged a 1.47% gain for the period. There were a staggering 21 Autocalls amounting to just shy of £60m, with products returning from 8.4% to a whopping 43.25% in a particular case. The average Autocall return was 10.57%. The Fund has also grown in AUM by some £10m during the period, just under 10% in growth. Looking ahead, while we keep an optimistic view on the markets for the next 12 months ahead, we acknowledge the uncertainties stemming from a disinverting yield curve, as well as a potential isolationist/tariff laden policy from the US and its impact on the rest of our markets. As we always say, we remain cautiously optimistic, and keep ample buffers for any tail event.

**Thornbridge Investment Management LLP**  
**November 2024**

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

The Lowes UK Defined Strategy Fund (the "Sub-Fund") has an investment objective to provide capital growth over the medium to long term.

The six-month period since the last accounts were published was a positive one for the main equity markets on a total return basis, i.e. including dividends, with Europe the only exception. From an economic perspective, inflation now seems to be under control once again. In the Euro area, the rate has fallen below 2%, while in the UK, consumer price inflation has held steady around the 2% target over the period. In the US, meanwhile, we have also seen a move down towards target, falling to 2.6%. Whilst there are still some components of the inflation basket which remain sticky, such as housing rents, concerns are dissipating, and the focus has shifted to economic growth.

In the UK, meanwhile, we saw the FTSE Small Cap and FTSE 250 indices outperform their large company counterpart, the FTSE 100 index, which was relatively flat over the period. The former contain companies which generate a greater proportion of their earnings from the UK economy, so are more sensitive to UK economic sentiment.

Despite the large cap index being mainly flat, the Sub-Fund saw twelve strategies mature during the period, the proceeds of which were rolled into new strategies, along with some of the positive cash inflows enjoyed by the Sub-Fund.

Nine of the maturities were gilt collateralised, over the counter contracts, eight of which matured on their first anniversaries, while the other matured on its fifth. The other three maturities were structured notes, maturing on their first, second and fifth anniversaries.

Meanwhile, fourteen new strategies were added to the Sub-Fund over the six months. Six were structured notes linked to the FTSE CSDI or FTSE 100 indices, with Citigroup, Santander, Natixis and UBS as the counterparties. The remaining eight were gilt collateralised over the counter contracts, six linked to the FTSE CSDI index, and the other two dual index strategies linked to both the FTSE CSDI index and the Euro Stoxx 50 index. The latter strategies were both step-down contracts to compensate for the additional risk of using two indices. Both indices could be down by up to 10% on the sixth, seventh or eighth anniversaries and the strategies would still mature with a gain.

The average headline coupon across the fourteen new investments was 8.91% on a weighted basis.

The Sub-Fund rose 1.72% over the six months to the end of October 2024 and was 8.64% higher over a full year (31 October 2023 to 31 October 2024). (Source: FE Analytics. Total Return. Bid-Bid)

**Outlook**

Market consensus continues to predict a successful soft economic landing, i.e. not falling into recession despite the rate rises to combat inflation. Inflation appears to be defeated for now, and as mentioned above the focus is moving to the steps being taken to promote economic growth. Interest rate cuts are expected to continue, although with recent political changes it is unclear where interest rates will finally settle.

The most recent forecast from the Organisation for Economic Co-operation and Development (OECD) remains relatively positive, and investors are now keen to understand how western central banks will navigate from the current higher interest rate environment to one more commensurate with lower inflation.

History shows that in the months following the start of interest rate cuts, provided no crisis is seen, positive returns can be achieved in equities. We are, therefore, optimistic for the performance of the Sub-Fund in the coming year.

As a slight negative, there continues to be geopolitical uncertainty in both the UK and US. Despite the Labour Party returning to government in the UK with a large majority, providing some political stability, the long-term effects of their first budget in fourteen years remain to be seen, especially in terms of delivering on their plans to promote economic growth. In the US, meanwhile, with Donald Trump comfortably winning the Presidential election in what was expected to be a tight race, and the Republican Party gaining control in Congress, there seems little to prevent him pushing through his main agenda, including trade tariffs on imported goods, and strict controls on immigration. Just how far he goes with these policies, however, and what their effect on the global economy will be, remain unclear.



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

European equity markets rose over the six-month period ended 31 October 2024. Key market drivers included ECB interest rate cuts and China stimulus. For the period, the ARGA European Equity Fund was up 1.3% gross (0.9% net), less than the 2.8% gain in the MSCI Europe Index (benchmark) and 6.0% rise in the MSCI Europe Value index.

ARGA seeks to own the most undervalued businesses at all times. Our disciplined approach and long-term orientation often lead us to invest in companies where markets have overreacted to temporary stress. We typically invest in such opportunities ahead of any clear catalysts, provided that long-term valuations are sufficiently attractive. Many of these opportunities have yet to be realized, with valuations continuing to reflect near-term stress.

The Fund's underperformance during the period was led by modest weakness in Industrials, Utilities, Communication Services, Financial Services and other sectors which more than offset strength in Consumer Discretionary and Technology. Drag from a range of French Industrials companies depressed sector results. A low overall level of exposure to the outperforming Utilities and Communication Services sector was a drag, with a number of holdings in these sectors also modestly detracting. Weakness in Financial Services was driven by modest underperformance across a range of insurance and bank holdings. Consumer Discretionary provided some positive offset – a large UK homebuilder holding benefitted from optimism around lower rates, while the Chinese internet investments of a Dutch internet investor rose in value on stimulus measures announced by Beijing.

The ARGA European Equity Fund will continue to take advantage of compellingly valued opportunities. Current concentrations include 1) Consumer Discretionary opportunities: Temporary economic dislocation, weak consumer sentiment, and high interest rates have created opportunities in select stocks across a range of geographies, including lodging, European luxury goods and select retailers. 2) Financial Services: The portfolio holds a range of banks, insurance companies and other financial institutions across geographies. Valuation drivers are typically company-specific and include reallocation of capital to higher return businesses, disposal of non-core businesses, cost cuts, etc.

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

**ARGA Investment Management LP**  
**November 2024**

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

The Fortem Capital Alternative Growth Fund's (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 Fund returned 0.2% over the period.

The period saw a great deal of flux between the market's perception of the likelihood of the three scenarios we have alluded to for some time now:

- » Soft/no landing
- » Hard landing
- » Higher for longer

After risk assets struggled at the beginning of Q2 as a shadow of doubt was cast over the soft-landing narrative on a re-acceleration in consumer prices and policymakers rowed back on their declarations of victory in the battle against inflation, the market soon shrugged those worries off and re-priced higher once more.

The third quarter did provide the odd firework, particularly in early August as the already thin liquidity at that time of year was strained further when US data soured just as the Bank of Japan hiked rates, leading to an unwind of the ever-popular Yen carry trade. However, this was something of a storm in a teacup; the VIX did see a significant rise but go even a little out on the term structure and volatility remained relatively subdued. The VIX's efficacy as a barometer for volatility continues to wane. Those who were short gamma did get burned. As ever, when clipping some volatility to pay for protection; buyer beware.

The episode did likely prompt the Federal Reserve to take Jackson Hole as its opportunity to announce a turn in the cycle and pivot away from their inflation mandate, the war having been won (sic), and to employment, which has been weakening in the US for a year or so, as is normal for this stage in the cycle. This turn in the narrative prompted risk assets to resume their rise and at the time of writing, with the first 50 basis point cut in the books, the benchmark index is at a new all-time high.

As a result, the bond market is where the more notable moves have been seen, and where pricing for a while remained far ahead of the Fed's own Summary of Economic Projections. The cuts being priced were suggestive of a full-blown crisis rather than the softest of landings that equities were foretelling. Again, both of the major asset classes could not be right and indeed it was bonds which repriced lower during October as data got warmer after the Fed's 50 basis point cut.

Commodity markets have until recently been out of vogue for some time within the minds of multi-asset investors. During the quarter, an escalation in tensions in the Middle East not seen for at least twenty years brought them front and centre. Israel's incredible retaliation against another of Iran's proxies in Hezbollah caused Iran to enter the conflict directly, firing missiles into Israel itself. The reaction in energy markets was volatile, but it is important for investors to understand that the world has moved on from the 70s with regards to its resources. Shale has entered, proving unbreakable in the 20-teens, and Saudi have dropped the ball once more over the past 18m ceding market share to OPEC+ members unwilling to stick to their quotas. Before now, taking back that market share would likely have led to oil prices of sub-\$50. As long as the Strait of Hormuz remains open, Saudi are likely to plug any gap in supply that an Israeli strike may cause.

Against that backdrop, both bonds and equities ended the period considerably higher than they started it although both wobbled together once more towards the end as doubts grew over whether the Fed have in fact jumped the gun.

Of the three scenarios, the market continues to ascribe a near certainty to a soft landing, with any form of hard landing bearing next to no weight in pricing. It is our belief that the likelihood of something other than a soft landing is hugely underestimated by the market at large. Positioning is stretched to the point where balance sheets are showing signs of stress, with funding at levels we have not seen previously.

**Outlook**

The Sub-Fund's biggest risk weight within its strategic Diversifier portfolio, Commodity Curve, enters Winter with Natural Gas supply plentiful. This is normally a harbinger of positive returns as investors are paid for the weather and storage premium at this time of year.



**Investment Manager's Report Fortem Capital Alternative Growth Fund (continued)****Outlook (continued)**

Elsewhere, the Sub-Fund remains biased towards long volatility strategies across equity, rates and commodities within its Diversifier portfolio. During recent periods where volatility has peaked its head above the parapet, the Diversifier portfolio has behaved in such a way that the Sub-Fund itself has provided some convexity. Those periods have all been short-lived as policymakers have continued to be willing to do whatever it takes to loosen financial conditions, suppress volatility and ensure that any strategies such as this that are (truly) long volatility remain muted. During this period it was the Fed pivot at the first sign of data worsening.

Furthermore, the Sub-Fund remains at the top end of its weightings to protection, further enhancing its profile as a true diversifier that should provide convexity during periods of market stress.

If indeed the market is mispricing the likelihood of a hard landing, and that is what transpires, or if the turn comes under the sheer weight of the market's own one-sided positioning, the Sub-Fund is positioned to perform strongly when most other things in a multi-asset portfolio will experience significant drawdowns.

**Fortem Capital Limited**  
**November 2024**

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

For the six-month period from 01 May 2024 to 31 October 2024, the Eagle Capital US Equity Fund (the "Sub-Fund") returned 10.8%, outperforming the Russell 1000 Value Index, which returned 10.6%, and underperforming the S&P 500 index, which returned 14.1%, over the same period. Broad technology continues to play a major role in driving returns as in prior recent periods. However, compared to previous periods, other positions within the portfolio are appreciating and becoming a larger portion of the total return of the strategy. We view this as generally healthy and an indication that diverse portfolio construction is serving its purpose of generating compounding returns from a collection of non-correlated businesses that are dependent on a wide collection of inputs and variables.

One of the top contributors during the period was GE Vernova, which we initiated as a position as we moved capital from our GE Aerospace position into GE Vernova. The stock nearly doubled during the 6-month period and has benefited from the increasing demand for power to run data centers and electric vehicles. Another non-digital business that contributed during the period was Aon PLC, as their revenue growth resumed to a more historic level after having been slightly depressed for the prior six-months as skeptics doubted their competitiveness. Meta Platforms has been an exceptionally strong performer for the past year and a half, as their advertising growth appears to be more resilient and stronger than competitors as their heavy investment in computing power and their platform during covid seems to be paying off. Elsewhere in broad technology, both Taiwan Semiconductor and SAP continue to perform well. TSMC continues to collect its "toll" on the broader semiconductor industry as the dominant manufacturer of leading-edge chips as orders and revenue growth remains strong. SAP's migration from a license to a subscription model, in the midst of the Artificial Intelligence ("AI") renaissance, seems to be paving the way for a resumption of revenue and profit growth after being weak for the past few years.

Health Care generally detracted from the performance of the Sub-Fund over the past six-months. Three of our positions within health care operate primarily within the managed care space, which has been undergoing a series of challenges more recently. After deferring care during the pandemic, medical cost trends by the senior population within the United States continues to rise. At the same time, weaker reimbursement rates set by the US government have challenged revenue growth for managed care companies at a time while costs are rising. This has put meaningful pressure on earnings and margins for our companies operating in this space. This dynamic has been most acute for Humana, which has sizable exposure to the Medicare Advantage market, which is a form of health coverage for the senior population. Elevance Health is less influenced by the senior market, however, timing issues associated with Medicaid reenrollment have challenged the stock. Importantly, we view most of these challenges as short-term in nature. As plan benefits come down and medical cost trends stabilize over the next several years, long-term investors stand to benefit from what we see as a multi-year earnings recovery.

Energy has become a larger sector within the portfolio and is now about 12% of capital in the Sub-Fund with holdings of ConocoPhillips and Occidental Petroleum Corp. The sector has been weak of late primarily due to concerns over global growth and lower demand for energy globally. We view this as cyclical and still see favorable fundamentals medium to long-term. We see the low reinvestment rates over the past handful of years as suppressing supply growth, which, all else equal, should put a higher floor on the commodity price, which should lead 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 view our portfolio as a diverse, unique collection of leading companies, run by excellent management teams, that is currently trading at a notable discount to the broad market on a price to earnings ratio and we believe our companies can grow profits at a greater rate than the broad market's earnings growth. We like to think the Eagle portfolio has both earnings growth and multiple expansion opportunity in its favor over the coming years.

Thank you for investing in the Eagle UCITS Fund.

**Investment Manager's Report SECOR Hedged Equity Fund****Performance & Positioning**

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 6-month period between 30 April 2024 and 31 October 2024, the Fund returned +4.5% net (in GBP), relative to the +8.0% return for MSCI ACWI.

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 very strong one for equity markets. The MSCI ACWI was up in every calendar month in Pound terms, though it was down in October in local terms. This strong performance was driven by continuing improvement in expectation for global economic growth and despite ongoing concerns about global geo-political risks.

Our defensive strategies subtracted value during this period. Our options-based strategy was down as options maturing in June and September expired out of the money and the new options depreciated as the market moved further from the option strikes while volatility fell. Equity relative value and FX strategies were also down for the period.

Within our Equity Index strategy, our underweight in the US equities was an important detractor of returns. The US market has been viewed by the model as a fairly risky one given its elevated valuations and exposure to the US presidential elections. This had a negative impact on performance as investors piled into the US technology stocks, supported by continuing strong earnings reports and investors' enthusiasm for the AI-related investments.

Our positioning by the end of October was slightly less defensive than average, though in line with expectations for this market environment. The Sub-Fund's beta to global equities was 0.8 at the end of October. We remain underweight US equities, though this position is now smaller than earlier in the year. We believe that stretched equity valuation creates a fragile market environment and even small deterioration in earnings expectations can create a market pull back.

Our FX and Fixed Income positions are relatively small at the moment as relationships between bonds and equities have become less stable, making it more difficult to establish hedges with a defined return profile.

**SECOR Investment Management LP  
November 2024**

<sup>1</sup> Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and Sub-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 Sub-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's (the "Sub-Fund") objective is to provide an annual income of 4% p.a. 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 13.3% over the period, with a tracking error of 0.4%.

The Sub-Fund paid 2 dividends during the period, in July & October 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 2024**

**Investment Manager's Report DRZ Emerging Markets Value Fund****Investment Objective**

Under normal circumstances, the DRZ Emerging Markets Value Fund (the "Sub-Fund") will invest primarily in equity securities of companies in emerging markets which are traded on exchanges or recognised markets located in emerging markets. The Sub-Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales performed in or with an emerging market country or countries. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Sub-Fund may invest significant assets in any single emerging market country.

The Sub-Fund may also achieve exposure to emerging market companies as outlined above by investing in American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts and may also obtain market exposure to emerging market companies through investment in Exchange Traded Funds.

The Investment Manager intends to achieve the Sub-Fund's investment objective by selecting securities that the Investment Manager believes trade for less than their perceived values. The Investment Manager will utilize a value-income approach, which incorporates dividend yield and fundamental catalyst thesis. The Investment Manager will focus on purchasing primarily a portfolio of stocks that pay a dividend, which assist in creating portfolio returns. A fundamental catalyst can be any perceived event in the future that the Investment Manager believes can lead to improving prospects for a particular company or stock. This event can be specific to a company or an industry as well as a macro-economic event.

**Outlook**

We continue to have a constructive view on Latin America. We see the recent weakness in Mexico as an opportunity. Post elections in Mexico, the Morena party's judicial reform and recent US Presidential elections caused increased market volatility. President Trump's first term turned out to be more reasonable for Mexico than initially feared. Mexico remains a key supplier to the US in the post-COVID world. We also remain constructive in the Andean region within Latin America. We see Peru as a beneficiary of declining political risk as well as benefiting from being a major global copper and agricultural exporter.

The Indian market continues to benefit from the well-discussed favourable population and urbanization trends. India is also well positioned to reap the benefits of a stable government under the recently re-elected Prime Minister Modi, and the policies that supported the country's transformation during his past two terms. We remain highly selective given elevated valuations.

In China, the economic recovery is taking longer than expected. Primary sales of residential properties remain weak, which has also impacted consumer confidence. We remain cautiously optimistic that supportive policy measures from the government should help the industry to stabilize.

We believe Emerging Markets as an asset class remains very inexpensive relative to Developed Markets and expect a combination of falling interest rates in many Emerging Markets as well as moderating inflation expectations to provide a more favourable backdrop.

**DePrince, Race & Zollo, Inc.**  
**November 2024**

**Statement of Comprehensive Income****For the financial period ended 31 October 2024**

	Notes	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2024 GBP	Arbrook American Equities Fund Period ended 31 October 2024 USD
<b>Investment Income</b>						
Operating income	4	5,724,481	16,630,499	718,689	3,477,526	1,703,750
Net gain on financial assets and liabilities at fair value through profit or loss	5	10,226,348	44,759,075	1,811,212	6,126,188	27,263,608
<b>Total investment income</b>		15,950,829	61,389,574	2,529,901	9,603,714	28,967,358
Operating expenses	6	(1,018,947)	(4,295,441)	(181,528)	(1,282,055)	(1,321,436)
<b>Net income</b>		14,931,882	57,094,133	2,348,373	8,321,659	27,645,922
<b>Finance costs</b>						
Distribution	22	(49)	–	–	(1,028,944)	(653,396)
<b>Profit for the period before tax</b>		14,931,833	57,094,133	2,348,373	7,292,715	26,992,526
Non-reclaimable withholding tax		(950,499)	(2,063,493)	(33,678)	–	(383,818)
<b>Profit for the period after tax</b>		13,981,334	55,030,640	2,314,695	7,292,715	26,608,708
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		13,981,334	55,030,640	2,314,695	7,292,715	26,608,708

There are no recognised gains or losses arising in the financial period other than the 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 2024**

	Notes	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP	ARGA European Equity Fund Period ended 31 October 2024 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2024 GBP	Eagle Capital US Equity Fund Period ended 31 October 2024 USD
<b>Investment Income</b>						
Operating income	4	2,666,286	248,256	41,668	478,152	2,329,049
Swap income		–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(474,223)	384,199	(705,574)	(300,297)	37,219,637
<b>Total investment income/(loss)</b>		2,192,063	632,455	(663,906)	177,855	39,548,686
Operating expenses	6	(553,672)	(145,966)	(80,636)	(130,145)	(1,423,963)
Swap expense		–	–	–	–	–
<b>Net income/(loss)</b>		1,638,391	486,489	(744,542)	47,710	38,124,723
<b>Finance costs</b>						
<b>Profit/(loss) for the period before tax</b>		1,638,391	486,489	(744,542)	47,710	38,124,723
Non-reclaimable withholding tax		–	–	(4,884)	–	(527,779)
<b>Profit/(loss) for the period after tax</b>		1,638,391	486,489	(749,426)	47,710	37,596,944
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		1,638,391	486,489	(749,426)	47,710	37,596,944

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 2024**

	Notes	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	Fortem Capital US Equity Income Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
<b>Investment Income</b>				
Operating income	4	3,274,844	2,716,979	15,915
Net gain on financial assets and liabilities at fair value through profit or loss	5	<u>6,989,259</u>	<u>533,357</u>	<u>130,344</u>
<b>Total investment income</b>		10,264,103	3,250,336	146,259
Operating expenses	6	<u>(703,899)</u>	<u>(79,202)</u>	<u>(8,964)</u>
<b>Net income</b>		9,560,204	3,171,134	137,295
<b>Finance costs</b>				
Distribution	22	<u>–</u>	<u>(478,321)</u>	<u>–</u>
<b>Profit for the period before tax</b>		9,560,204	2,692,813	137,295
Non-reclaimable withholding tax		(60,418)	–	(1,363)
Capital gain tax		<u>–</u>	<u>–</u>	<u>(2,307)</u>
<b>Profit for the period after tax</b>		<u>9,499,786</u>	<u>2,692,813</u>	<u>133,625</u>
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>9,499,786</u></u>	<u><u>2,692,813</u></u>	<u><u>133,625</u></u>

There are no recognised gains or losses arising in the financial period other than the 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****For the financial period ended 31 October 2023**

	Notes	ARGA Global Equity Fund Period ended 31 October 2023 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2023 USD	The GM Fund Period ended 31 October 2023 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2023 GBP	Arbrook American Equities Fund Period ended 31 October 2023 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 Defined Return Fund Period ended 31 October 2023 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2023 GBP	ARGA European Equity Fund Period ended 31 October 2023 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2023 GBP	Eagle Capital US Equity Fund Period ended 31 October 2023 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 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 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 Equity Fund Period ended 31 October 2023 USD	Fortem Capital US Equity Income Fund Period ended 31 October 2023 USD
<b>Investment Income</b>			
Operating income	4	3,158,100	334,894
Net loss on financial assets and liabilities 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
Operating expenses	6	<u>(810,079)</u>	<u>(35,992)</u>
<b>Net (loss)/income</b>		(5,343,859)	109,662
<b>Finance costs</b>			
Distribution	22	<u>—</u>	<u>(250,707)</u>
<b>Loss for the period before tax</b>		(5,343,859)	(141,045)
Non-reclaimable withholding tax		<u>(18,642)</u>	<u>—</u>
<b>Loss for the period after tax</b>		<u>(5,362,501)</u>	<u>(141,045)</u>
<b>Net decrease in net assets attributable to 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 Financial Position****As at 31 October 2024**

		<b>ARGA Global Equity Fund As at 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2024 USD</b>	<b>The GM Fund As at 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2024 GBP</b>	<b>Arbrook American Equities Fund As at 31 October 2024 USD</b>
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	6,394,058	16,613,236	309,442	2,054,182	11,283,765
Securities sold receivable		–	–	–	609,628	–
Other receivables	9	532,422	1,735,267	92,129	506,708	159,764
Receivable for shares issued		380,876	481,074	2,089	915,302	119,422
Financial assets at fair value through profit or loss:						
- Transferable securities	3	288,113,398	712,288,358	68,431,305	368,660,720	268,052,974
- Financial derivative instruments - Autocallable	3	–	–	–	15,962,886	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	8,394	703,672	–
- Financial derivative instruments - Options	3	–	–	–	14,561,602	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	–	–	–	88,247,263	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	210,038	–
- Financial Derivative Instruments - Warrants	3	–	–	–	9,528,380	–
<b>Total Assets</b>		<u>295,420,754</u>	<u>731,117,935</u>	<u>68,843,359</u>	<u>501,960,381</u>	<u>279,615,925</u>

**Statement of Financial Position (continued)****As at 31 October 2024**

		<b>ARGA Global Equity Fund As at 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2024 USD</b>	<b>The GM Fund As at 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2024 GBP</b>	<b>Arbrook American Equities Fund As at 31 October 2024 USD</b>
<b>Liabilities</b>						
Accruals and other payables	10	(645,186)	(2,849,217)	(80,155)	(514,380)	(331,700)
Payable for securities purchased		(4,693,589)	(1,308,203)	–	(56,320)	–
Payable for shares redeemed		(1,360,198)	(348,799)	–	(10,503,424)	(2,838,892)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Autocallable	3	–	–	–	(1,284,916)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	(2,871)	(730,081)	–
- Financial derivative instruments - Options	3	–	–	–	(5,997,588)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(3,488,408)	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	–	–	–	(85,321,677)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(2,055,562)	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(4,006,371)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(6,698,973)</u>	<u>(4,506,219)</u>	<u>(83,026)</u>	<u>(113,958,727)</u>	<u>(3,170,592)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>288,721,781</u>	<u>726,611,716</u>	<u>68,760,333</u>	<u>388,001,654</u>	<u>276,445,333</u>

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

## Statement of Financial Position (continued)

As at 31 October 2024

		Levendi Thornbridge Defined Return Fund As at 31 October 2024 GBP	Lowes UK Defined Strategy Fund As at 31 October 2024 GBP	ARGA European Equity Fund As at 31 October 2024 USD	Fortem Capital Alternative Growth Fund As at 31 October 2024 GBP	Eagle Capital US Equity Fund As at 31 October 2024 USD
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	11,351,284	844,954	2,865,178	664,562	15,021,802
Securities sold receivable		–	–	26,366	–	412,643
Other receivables	9	407,428	61,912	116,264	127,798	185,968
Receivable for shares issued		570,869	285,138	–	30,832	12,587,122
Financial assets at fair value through profit or loss:						
- Transferable securities	3	112,912,131	26,715,460	25,404,876	30,923,018	404,315,298
- Financial derivative instruments - Autocallable	3	5,085,545	313,700	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	17,531	78
- Financial derivative instruments - Options	3	–	–	–	79,462	–
- Financial derivative instruments - Interest Rate Swaps	3	1,160,794	–	–	–	–
- Financial derivative instruments - Total Return Swaps	3	260,970	–	–	38,372	–
- Financial Derivative Instruments - Warrants	3	–	1,038,000	–	–	–
<b>Total Assets</b>		<u>131,749,021</u>	<u>29,259,164</u>	<u>28,412,684</u>	<u>31,881,575</u>	<u>432,522,911</u>

**Statement of Financial Position (continued)****As at 31 October 2024**

		<b>Levendi Thornbridge Defined Return Fund</b>	<b>Lowes UK Defined Strategy Fund</b>	<b>ARGA European Equity Fund</b>	<b>Fortem Capital Alternative Growth Fund</b>	<b>Eagle Capital US Equity Fund</b>
		<b>As at 31 October 2024</b>	<b>As at 31 October 2024</b>	<b>As at 31 October 2024</b>	<b>As at 31 October 2024</b>	<b>As at 31 October 2024</b>
		<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
<b>Liabilities</b>						
Accruals and other payables	10	(232,382)	(98,186)	(123,997)	(152,100)	(1,002,362)
Payable for securities purchased		–	–	(2,637,288)	–	(1,372,810)
Payable for shares redeemed		(267,592)	(344,802)	–	(133,788)	(4,745)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Autocallable	3	–	(117,055)	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(53,594)	(23,174)
- Financial derivative instruments - Options	3	–	–	–	(22,401)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(342,923)	–
- Financial derivative instruments - Interest Rate Swaps	3	(5,200,708)	–	–	–	–
- Financial derivative instruments - Total Return Swaps	3	(947,452)	–	–	(488,277)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(6,648,134)</u>	<u>(560,043)</u>	<u>(2,761,285)</u>	<u>(1,193,083)</u>	<u>(2,403,091)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>125,100,887</u>	<u>28,699,121</u>	<u>25,651,399</u>	<u>30,688,492</u>	<u>430,119,820</u>

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

**Statement of Financial Position (continued)****As at 31 October 2024**

		<b>SECOR Hedged Equity Fund As at 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2024 USD</b>	<b>DRZ Emerging Markets Value Fund As at 31 October 2024 USD</b>
<b>Assets</b>	<b>Notes</b>			
Cash and cash equivalents:				
- Cash at bank	7	17,920,458	795,099	251,040
- Amounts due from broker	8	1,864,657	16,070	–
Securities sold receivable		638,773	–	–
Other receivables	9	89,078	502,055	240,839
Receivable for shares issued		–	701,409	–
Financial assets at fair value through profit or loss:				
- Transferable securities	3	116,448,308	32,475,549	3,039,796
- Financial derivative instruments - Futures	3	1,155,556	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	66,021	–
- Financial derivative instruments - Options	3	2,144,273	1,728,450	–
<b>Total Assets</b>		<u>140,261,103</u>	<u>36,284,653</u>	<u>3,531,675</u>
<b>Liabilities</b>				
Amounts due to broker	8	(1,232,993)	–	–
Accruals and other payables	10	(576,717)	(157,947)	(228,739)
Payable for securities purchased		(824,243)	–	(14,553)
Payable for shares redeemed		–	(23,733)	–
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	(1,864,657)	(16,070)	–
- Financial derivative instruments - Forward Currency Contract	3	–	(115,963)	–
- Financial derivative instruments - Options	3	(227,340)	(730,580)	–
- Financial derivative instruments - Total Return Swaps	3	–	(744,479)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(4,725,950)</u>	<u>(1,788,772)</u>	<u>(243,292)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>135,535,153</u>	<u>34,495,881</u>	<u>3,288,383</u>

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



**Statement of Financial Position****As at 30 April 2024**

		<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	3,531,019	8,700,437	3,649,792	3,445,295	8,602,947
Securities sold receivable		–	4,601,913	168,000	–	–
Other receivables	9	1,180,404	2,495,536	259,663	738,696	55,636
Receivable for shares issued		7,654,595	444,259	–	740,034	280,342
Financial assets at fair value through profit or loss:						
- Transferable securities	3	326,203,042	522,306,982	68,734,849	315,285,256	222,927,447
- Financial derivative instruments - Autocallable	3	–	–	–	25,968,364	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	571,186	–
- Financial derivative instruments - Options	3	–	–	–	526,698	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	–	–	–	88,468,907	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	1,681,732	–
- Financial Derivative Instruments - Warrants	3	–	–	–	5,990,396	–
<b>Total Assets</b>		<u>338,569,060</u>	<u>538,549,127</u>	<u>72,812,304</u>	<u>443,416,564</u>	<u>231,866,372</u>

**Statement of Financial Position (continued)****As at 30 April 2024**

		<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>
<b>Liabilities</b>						
Accruals and other payables	10	(611,420)	(2,328,818)	(112,993)	(329,099)	(343,052)
Payable for securities purchased		–	(114,133)	–	–	–
Payable for shares redeemed		(1,587,511)	(50,795)	(341,233)	(1,712,352)	(307,766)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Autocallable	3	–	–	–	(390,541)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(124,631)	–
- Financial derivative instruments - Options	3	–	–	–	(123,604)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(3,046,037)	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	–	–	–	(84,673,232)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(2,521,657)	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(3,564,486)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(2,198,931)</u>	<u>(2,493,746)</u>	<u>(454,226)</u>	<u>(96,485,639)</u>	<u>(650,818)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>336,370,129</u>	<u>536,055,381</u>	<u>72,358,078</u>	<u>346,930,925</u>	<u>231,215,554</u>

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

## Statement of Financial Position (continued)

As at 30 April 2024

		Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP	Lowe's UK Defined Strategy Fund As at 30 April 2024 GBP	ARGA European Equity Fund As at 30 April 2024 USD	Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP	Eagle Capital US Equity Fund As at 30 April 2024 USD
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	5,849,475	1,626,263	2,128	763,661	25,183,911
- Amounts due from broker	8	25,840	–	–	–	–
Other receivables	9	353,362	67,638	71,539	145,986	328,370
Receivable for shares issued		153,965	32,984	–	57,363	25,068
Financial assets at fair value through profit or loss:						
- Transferable securities	3	103,605,969	24,779,049	469,508	26,217,398	308,768,956
- Financial derivative instruments - Autocallable	3	7,465,230	1,382,436	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	7,345	–
- Financial derivative instruments - Options	3	–	–	–	105,558	–
- Financial derivative instruments - Interest Rate Swaps	3	1,193,903	–	–	–	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	449,391	–
- Financial Derivative Instruments - Warrants	3	–	999,500	–	–	–
<b>Total Assets</b>		<b>118,647,744</b>	<b>28,887,870</b>	<b>543,175</b>	<b>27,746,702</b>	<b>334,306,305</b>

**Statement of Financial Position (continued)****As at 30 April 2024**

		<b>Levendi Thornbridge Defined Return Fund</b>	<b>Lowe's UK Defined Strategy Fund</b>	<b>ARGA European Equity Fund</b>	<b>Fortem Capital Alternative Growth Fund</b>	<b>Eagle Capital US Equity Fund</b>
		<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>
		<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
<b>Liabilities</b>						
Amounts due to broker	8	–	(300,000)	–	(260,000)	–
Accruals and other payables	10	(232,818)	(161,771)	(74,968)	(117,987)	(796,366)
Payable for securities purchased		–	–	–	–	(11,355,426)
Payable for shares redeemed		(310,450)	(141,933)	–	(59,013)	(13,476)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	(25,840)	–	–	–	–
- Financial derivative instruments - Autocallable	3	(43,871)	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(10,778)	(5,006)
- Financial derivative instruments - Options	3	–	–	–	(16,152)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(355,430)	–
- Financial derivative instruments - Interest Rate Swaps	3	(3,815,239)	–	–	–	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(183,001)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(4,428,218)</u>	<u>(603,704)</u>	<u>(74,968)</u>	<u>(1,002,361)</u>	<u>(12,170,274)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>114,219,526</u>	<u>28,284,166</u>	<u>468,207</u>	<u>26,744,341</u>	<u>322,136,031</u>

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

**Statement of Financial Position (continued)****As at 30 April 2024**

	Notes	SECOR Hedged Equity Fund As at 30 April 2024 USD	Fortem Capital US Equity Income Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
<b>Assets</b>				
Cash and cash equivalents:				
- Cash at bank	7	6,664,629	48,281	3,896
- Amounts due from broker	8	3,581,301	–	–
Other receivables	9	98,312	563,339	123,540
Receivable for shares issued		–	201,576	–
Financial assets at fair value through profit or loss:				
- Transferable securities	3	123,962,552	18,855,373	50,600
- Financial derivative instruments - Futures	3	1,103,006	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	161,413	–
- Financial derivative instruments - Options	3	1,416,302	–	–
<b>Total Assets</b>		<u>136,826,102</u>	<u>19,829,982</u>	<u>178,036</u>
<b>Liabilities</b>				
Amounts due to broker	8	(1,180,443)	–	–
Accruals and other payables	10	(539,128)	(216,672)	(123,113)
Payable for securities purchased		–	–	(165)
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	(3,581,301)	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	(2)	–
- Financial derivative instruments - Options	3	(101,041)	–	–
- Financial derivative instruments - Total Return Swaps	3	–	(133,800)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(5,401,913)</u>	<u>(350,474)</u>	<u>(123,278)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>131,424,189</u>	<u>19,479,508</u>	<u>54,758</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 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 2024**

	<b>ARGA Global Equity Fund Period ended 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD</b>	<b>The GM Fund Period ended 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2024 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	336,370,129	536,055,381	72,358,078	346,930,925	231,215,554
Increase in net assets attributable to holders of redeemable participating shareholders from operations	13,981,334	55,030,640	2,314,695	7,292,715	26,608,708
Redeemable participating shares issued	42,593,579	161,189,177	309,880	120,720,778	89,697,333
Redeemable participating shares redeemed	(104,366,563)	(25,939,662)	(6,223,307)	(86,942,764)	(71,076,262)
Anti-dilution levy	143,302	276,180	987	–	–
(Decrease)/increase in net assets from share transactions	(61,629,682)	135,525,695	(5,912,440)	33,778,014	18,621,071
Foreign exchange adjustment on aggregation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u>288,721,781</u>	<u>726,611,716</u>	<u>68,760,333</u>	<u>388,001,654</u>	<u>276,445,333</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 2024**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	114,219,526	28,284,166	468,207	26,744,341	322,136,031
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	1,638,391	486,489	(749,426)	47,710	37,596,944
Redeemable participating shares issued	16,141,727	2,826,319	25,906,571	10,695,656	82,830,464
Redeemable participating shares redeemed	(6,898,757)	(2,897,853)	(10,023)	(6,799,215)	(12,443,619)
Anti-dilution levy	–	–	36,070	–	–
Increase/(decrease) in net assets from share transactions	9,242,970	(71,534)	25,932,618	3,896,441	70,386,845
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u>125,100,887</u>	<u>28,699,121</u>	<u>25,651,399</u>	<u>30,688,492</u>	<u>430,119,820</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 2024**

	<b>SECOR Hedged Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2024 USD</b>	<b>DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>131,424,189</u>	<u>19,479,508</u>	<u>54,758</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>9,499,786</u>	<u>2,692,813</u>	<u>133,625</u>
Redeemable participating shares issued	376,129	14,140,874	3,092,253
Redeemable participating shares redeemed	(5,764,951)	(1,817,314)	–
Anti-dilution levy	<u>–</u>	<u>–</u>	<u>7,747</u>
(Decrease)/increase in net assets from share transactions	<u>(5,388,822)</u>	<u>12,323,560</u>	<u>3,100,000</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>135,535,153</u></u>	<u><u>34,495,881</u></u>	<u><u>3,288,383</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 2023**

	<b>ARGA Global Equity Fund Period ended 31 October 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2023 USD</b>	<b>The GM Fund Period ended 31 October 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2023 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>101,732,170</u>	<u>423,838,118</u>	<u>70,678,592</u>	<u>327,947,223</u>	<u>229,328,368</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations	<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>
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	<u>202,693</u>	<u>–</u>	<u>16,579</u>	<u>–</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>103,811,211</u>	<u>36,185,117</u>	<u>(391,596)</u>	<u>(1,598,319)</u>	<u>(19,815,165)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>201,018,227</u></u>	<u><u>449,170,838</u></u>	<u><u>65,826,472</u></u>	<u><u>327,945,779</u></u>	<u><u>214,179,376</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>Levendi Thornbridge Defined Return Fund Period ended 31 October 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2023 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2023 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2023 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 Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2023 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 Cash Flows

For the financial period ended 31 October 2024

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2024 GBP	Arbrook American Equities Fund Period ended 31 October 2024 USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	164,121,550	80,205,328	16,083,457	252,360,186	109,273,636
Purchase of investments	(111,220,913)	(219,831,332)	(13,853,825)	(292,187,340)	(127,324,002)
Interest received	61,562	329,493	5,736	1,444,929	310,005
Dividends received	5,341,327	14,841,637	846,696	72,773	914,220
Operating expenses paid	(788,520)	(3,273,984)	(172,109)	(1,100,871)	(1,145,055)
Gain/(loss) from foreign currency	49,891	(137,721)	3,925	125,640	20,263
Exchange (loss)/gain on receivables/payables	(118,515)	(9,015)	670	163,743	(222)
Loss on Futures and Swaps	—	—	—	(3,634,640)	—
<b>Net cash from operating activities</b>	<u>57,446,382</u>	<u>(127,875,594)</u>	<u>2,914,550</u>	<u>(42,755,580)</u>	<u>(17,951,155)</u>
<b>Cash flows from financing activities</b>					
Interest paid	(18)	(2,411)	862	(407)	(27,748)
Distributions	(49)	—	—	(1,028,944)	(653,396)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	49,867,298	161,156,282	307,791	120,545,510	89,858,253
Amounts paid on redemption of Redeemable Participating Shares	(104,593,876)	(25,641,658)	(6,564,540)	(78,151,692)	(68,545,136)
Anti-Dilution Levy	143,302	276,180	987	—	—
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(54,583,343)</u>	<u>135,788,393</u>	<u>(6,254,900)</u>	<u>41,364,467</u>	<u>20,631,973</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,863,039	7,912,799	(3,340,350)	(1,391,113)	2,680,818
Cash and cash equivalents at beginning of financial period	<u>3,531,019</u>	<u>8,700,437</u>	<u>3,649,792</u>	<u>3,445,295</u>	<u>8,602,947</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>6,394,058</u></u>	<u><u>16,613,236</u></u>	<u><u>309,442</u></u>	<u><u>2,054,182</u></u>	<u><u>11,283,765</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 2024**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2024 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	5,075,348	7,018,320	1,261,729	30,581,740	72,708,853
Purchase of investments	(8,388,575)	(7,173,950)	(24,334,469)	(34,340,794)	(141,605,983)
Interest received	2,614,009	218,362	(248)	133,165	458,453
Dividends received	–	–	13,034	–	1,379,043
Operating expenses paid	(551,798)	(193,646)	2,274	(138,029)	(1,081,834)
Gain/(loss) from foreign currency	69	(38)	(98,232)	(10,765)	107,494
Exchange gain on receivables/payables	7	–	86,331	11,390	55,856
Loss on Futures and Swaps	(2,052,200)	(228,210)	–	(70,566)	–
<b>Net cash from operating activities</b>	<u>(3,303,140)</u>	<u>(359,162)</u>	<u>(23,069,581)</u>	<u>(3,833,859)</u>	<u>(67,978,118)</u>
<b>Cash flows from financing activities</b>					
Interest paid	(4,099)	(1,328)	13	(2,987)	(51)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	15,724,823	2,574,165	25,906,571	10,722,187	70,268,410
Amounts paid on redemption of Redeemable Participating Shares	(6,941,615)	(2,694,984)	(10,023)	(6,724,440)	(12,452,350)
Anti-Dilution Levy	–	–	36,070	–	–
<b>Net cash inflows/(outflows) from financing activities</b>	<u>8,779,109</u>	<u>(122,147)</u>	<u>25,932,631</u>	<u>3,994,760</u>	<u>57,816,009</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	5,475,969	(481,309)	2,863,050	160,901	(10,162,109)
Cash and cash equivalents at beginning of financial period	5,875,315	1,326,263	2,128	503,661	25,183,911
<b>Cash and cash equivalents at end of financial period</b>	<u>11,351,284</u>	<u>844,954</u>	<u>2,865,178</u>	<u>664,562</u>	<u>15,021,802</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 2024**

	<b>SECOR Hedged Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2024 USD</b>	<b>DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	123,204,732	31,524,518	589,318
Purchase of investments	(112,785,011)	(44,911,522)	(3,432,376)
Interest received	399,225	2,416,378	565
Dividends received	(35,648)	–	8,771
Operating expenses paid	(598,742)	59,897	(12,426)
(Loss)/gain from foreign currency	(124,381)	259,715	242
Exchange gain/(loss) on receivables/payables	4,484	14,267	(6,944)
Gain on Futures and Swaps	4,830,232	31,031	–
<b>Net cash from operating activities</b>	<u>14,894,891</u>	<u>(10,605,716)</u>	<u>(2,852,850)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(19,434)	(535)	(6)
Distributions	–	(478,321)	–
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	376,129	13,641,041	3,092,253
Amounts paid on redemption of Redeemable Participating Shares	(5,764,951)	(1,793,581)	–
Anti-Dilution Levy	–	–	7,747
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(5,408,256)</u>	<u>11,368,604</u>	<u>3,099,994</u>
<b>Net increase in cash and cash equivalents</b>	9,486,635	762,888	247,144
Cash and cash equivalents at beginning of financial period	9,065,487	48,281	3,896
<b>Cash and cash equivalents at end of financial period</b>	<u><u>18,552,122</u></u>	<u><u>811,169</u></u>	<u><u>251,040</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****For the financial period ended 31 October 2023**

	<b>ARGA Global Equity Fund Period ended 31 October 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2023 USD</b>	<b>The GM Fund Period ended 31 October 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2023 GBP</b>	<b>Arbrook American Equities Fund Period ended 31 October 2023 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>	<b>(100,630,743)</b>	<b>(30,013,943)</b>	<b>28,711</b>	<b>(8,190,927)</b>	<b>12,607,984</b>
<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>	<b>103,368,659</b>	<b>36,463,454</b>	<b>(219,809)</b>	<b>(1,969,754)</b>	<b>(20,396,592)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,737,916</b>	<b>6,449,511</b>	<b>(191,098)</b>	<b>(10,160,681)</b>	<b>(7,788,608)</b>
Cash and cash equivalents at beginning of financial period	1,390,712	3,570,350	1,315,619	35,953,114	10,405,129
<b>Cash and cash equivalents at end of financial period</b>	<b>4,128,628</b>	<b>10,019,861</b>	<b>1,124,521</b>	<b>25,792,433</b>	<b>2,616,521</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 2023**

	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2023 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2023 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2023 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>22,397,413</u>	<u>1,301,405</u>	<u>1,912</u>	<u>4,399,732</u>	<u>22,721,865</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 Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2023 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.

## Notes to the Condensed Financial Statements

### For the financial period ended 31 October 2024

#### 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 sub-fund are formulated by the Directors at the time of creation of such sub-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 sub-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 sub-fund and will be invested in accordance with the investment objectives and policies applicable to that sub-fund. Accordingly, any liability incurred on behalf of or attributable to any sub-fund of the ICAV shall be discharged solely out of the assets of that sub-fund.

As at 31 October 2024, fourteen 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, DRZ Emerging Markets Value Fund and AIM ESG Impact Global Bond Fund were live. 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. Secor Mazu Global Equity Fund has had its authorisation revoked by the Central Bank of Ireland (“CBI”), while the remaining two terminated funds are pending revocation of license by the 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, Fortem Capital US Equity Income Fund and DRZ Emerging Markets Value 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 2024 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 2024 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 2024****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 2024. 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 Sub-Funds’ investments at fair value 31 October 2024 and 30 April 2024.

**ARGA Global Equity Fund**

<b>31 October 2024</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	288,113,398	—	—	288,113,398
<b>Total assets</b>	<u>288,113,398</u>	<u>—</u>	<u>—</u>	<u>288,113,398</u>

**ARGA Global Equity Fund**

<b>30 April 2024</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	326,203,042	—	—	326,203,042
<b>Total assets</b>	<u>326,203,042</u>	<u>—</u>	<u>—</u>	<u>326,203,042</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## ARGA Emerging Market Equity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	712,288,358	–	–	712,288,358
<b>Total assets</b>	<u>712,288,358</u>	<u>–</u>	<u>–</u>	<u>712,288,358</u>

## ARGA Emerging Market Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	522,306,982	–	–	522,306,982
<b>Total assets</b>	<u>522,306,982</u>	<u>–</u>	<u>–</u>	<u>522,306,982</u>

## The GM Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	49,121,713	–	–	49,121,713
- Collective Investment Schemes	–	19,309,592	–	19,309,592
- Forward Foreign Currency Contracts	–	8,394	–	8,394
<b>Total assets</b>	<u>49,121,713</u>	<u>19,317,986</u>	<u>–</u>	<u>68,439,699</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(2,871)	–	(2,871)
<b>Total liabilities</b>	<u>–</u>	<u>(2,871)</u>	<u>–</u>	<u>(2,871)</u>

## The GM Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	49,692,709	–	–	49,692,709
- Collective Investment Schemes	–	19,042,140	–	19,042,140
<b>Total assets</b>	<u>49,692,709</u>	<u>19,042,140</u>	<u>–</u>	<u>68,734,849</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Progressive Growth Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	349,533,944	–	–	349,533,944
- Collective Investment Schemes	–	19,126,776	–	19,126,776
- Autocallable	–	15,962,886	–	15,962,886
- Forward Foreign Currency Contracts	–	703,672	–	703,672
- Options	–	14,561,602	–	14,561,602
- Cross Currency Interest Rate Swaps	–	88,247,263	–	88,247,263
- Total Return Swaps	–	210,038	–	210,038
- Warrants	–	9,528,380	–	9,528,380
<b>Total assets</b>	<u>349,533,944</u>	<u>148,340,617</u>	<u>–</u>	<u>497,874,561</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Autocallable	–	(1,284,916)	–	(1,284,916)
- Forward Foreign Currency Contracts	–	(730,081)	–	(730,081)
- Options	–	(5,997,588)	–	(5,997,588)
- Credit Default Swaps	–	(3,488,408)	–	(3,488,408)
- Cross Currency Interest Rate Swaps	–	(85,321,677)	–	(85,321,677)
- Interest Rate Swaps	–	(2,055,562)	–	(2,055,562)
- Total Return Swaps	–	(4,006,371)	–	(4,006,371)
<b>Total liabilities</b>	<u>–</u>	<u>(102,884,603)</u>	<u>–</u>	<u>(102,884,603)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Fortem Capital Progressive Growth Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	292,406,129	–	–	292,406,129
- Collective Investment Schemes	–	22,879,127	–	22,879,127
- Autocallable	–	25,968,364	–	25,968,364
- Forward Foreign Currency Contracts	–	571,186	–	571,186
- Options	–	526,698	–	526,698
- Cross Currency Interest Rate Swaps	–	88,468,907	–	88,468,907
- Total Return Swaps	–	1,681,732	–	1,681,732
- Warrants	–	5,990,396	–	5,990,396
<b>Total assets</b>	<u>292,406,129</u>	<u>146,086,410</u>	<u>–</u>	<u>438,492,539</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Autocallable	–	(390,541)	–	(390,541)
- Forward Foreign Currency Contracts	–	(124,631)	–	(124,631)
- Options	–	(123,604)	–	(123,604)
- Credit Default Swaps	–	(3,046,037)	–	(3,046,037)
- Cross Currency Interest Rate Swaps	–	(84,673,232)	–	(84,673,232)
- Interest Rate Swaps	–	(2,521,657)	–	(2,521,657)
- Total Return Swaps	–	(3,564,486)	–	(3,564,486)
<b>Total liabilities</b>	<u>–</u>	<u>(94,444,188)</u>	<u>–</u>	<u>(94,444,188)</u>

## Arbrook American Equities Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	268,052,974	–	–	268,052,974
<b>Total assets</b>	<u>268,052,974</u>	<u>–</u>	<u>–</u>	<u>268,052,974</u>

## Arbrook American Equities Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	222,927,447	–	–	222,927,447
<b>Total assets</b>	<u>222,927,447</u>	<u>–</u>	<u>–</u>	<u>222,927,447</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Levendi Thornbridge Defined Return Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	79,827,159	33,084,972	–	112,912,131
- Autocallable	–	5,085,545	–	5,085,545
- Interest Rate Swaps	–	1,160,794	–	1,160,794
- Total Return Swaps	–	260,970	–	260,970
<b>Total assets</b>	<u>79,827,159</u>	<u>39,592,281</u>	<u>–</u>	<u>119,419,440</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Interest Rate Swaps	–	(5,200,708)	–	(5,200,708)
- Total Return Swaps	–	(947,452)	–	(947,452)
<b>Total liabilities</b>	<u>–</u>	<u>(6,148,160)</u>	<u>–</u>	<u>(6,148,160)</u>

## Levendi Thornbridge Defined Return Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	79,057,603	24,548,366	–	103,605,969
- Autocallable	–	7,465,230	–	7,465,230
- Interest Rate Swaps	–	1,193,903	–	1,193,903
<b>Total assets</b>	<u>79,057,603</u>	<u>33,207,499</u>	<u>–</u>	<u>112,265,102</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Autocallable	–	(43,871)	–	(43,871)
- Futures Contracts	(25,840)	–	–	(25,840)
- Interest Rate Swaps	–	(3,815,239)	–	(3,815,239)
<b>Total liabilities</b>	<u>(25,840)</u>	<u>(3,859,110)</u>	<u>–</u>	<u>(3,884,950)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Lowes UK Defined Strategy Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	26,715,460	–	26,715,460
- Autocallable	–	313,700	–	313,700
- Warrants	–	1,038,000	–	1,038,000
<b>Total assets</b>	<u>–</u>	<u>28,067,160</u>	<u>–</u>	<u>28,067,160</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Autocallable	–	(117,055)	–	(117,055)
<b>Total liabilities</b>	<u>–</u>	<u>(117,055)</u>	<u>–</u>	<u>(117,055)</u>

## Lowes UK Defined Strategy Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	24,779,049	–	24,779,049
- Autocallable	–	1,382,436	–	1,382,436
- Warrants	–	999,500	–	999,500
<b>Total assets</b>	<u>–</u>	<u>27,160,985</u>	<u>–</u>	<u>27,160,985</u>

## ARGA European Equity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	25,404,876	–	–	25,404,876
<b>Total assets</b>	<u>25,404,876</u>	<u>–</u>	<u>–</u>	<u>25,404,876</u>

## ARGA European Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	469,508	–	–	469,508
<b>Total assets</b>	<u>469,508</u>	<u>–</u>	<u>–</u>	<u>469,508</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Alternative Growth Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	22,721,871	–	22,721,871
- Collective Investment Schemes	–	8,201,147	–	8,201,147
- Forward Foreign Currency Contracts	–	17,531	–	17,531
- Options	–	79,462	–	79,462
- Total Return Swaps	–	38,372	–	38,372
<b>Total assets</b>	–	<b>31,058,383</b>	–	<b>31,058,383</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(53,594)	–	(53,594)
- Options	–	(22,401)	–	(22,401)
- Credit Default Swaps	–	(342,923)	–	(342,923)
- Total Return Swaps	–	(488,277)	–	(488,277)
<b>Total liabilities</b>	–	<b>(907,195)</b>	–	<b>(907,195)</b>

## Fortem Capital Alternative Growth Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	21,152,898	–	21,152,898
- Collective Investment Schemes	–	5,064,500	–	5,064,500
- Forward Foreign Currency Contracts	–	7,345	–	7,345
- Options	–	105,558	–	105,558
- Total Return Swaps	–	449,391	–	449,391
<b>Total assets</b>	–	<b>26,779,692</b>	–	<b>26,779,692</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(10,778)	–	(10,778)
- Options	–	(16,152)	–	(16,152)
- Credit Default Swaps	–	(355,430)	–	(355,430)
- Total Return Swaps	–	(183,001)	–	(183,001)
<b>Total liabilities</b>	–	<b>(565,361)</b>	–	<b>(565,361)</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Eagle Capital US Equity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	404,315,298	–	–	404,315,298
- Forward Foreign Currency Contracts	–	78	–	78
<b>Total assets</b>	<u>404,315,298</u>	<u>78</u>	<u>–</u>	<u>404,315,376</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(23,174)	–	(23,174)
<b>Total liabilities</b>	<u>–</u>	<u>(23,174)</u>	<u>–</u>	<u>(23,174)</u>

## Eagle Capital US Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	308,768,956	–	–	308,768,956
<b>Total assets</b>	<u>308,768,956</u>	<u>–</u>	<u>–</u>	<u>308,768,956</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(5,006)	–	(5,006)
<b>Total liabilities</b>	<u>–</u>	<u>(5,006)</u>	<u>–</u>	<u>(5,006)</u>

## SECOR Hedged Equity Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	106,813,730	–	106,813,730
- Equity Securities	9,603,094	–	–	9,603,094
- Collective Investment Schemes	–	31,484	–	31,484
- Futures Contracts	1,155,556	–	–	1,155,556
- Options	–	2,144,273	–	2,144,273
<b>Total assets</b>	<u>10,758,650</u>	<u>108,989,487</u>	<u>–</u>	<u>119,748,137</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(1,864,657)	–	–	(1,864,657)
- Options	–	(227,340)	–	(227,340)
<b>Total liabilities</b>	<u>(1,864,657)</u>	<u>(227,340)</u>	<u>–</u>	<u>(2,091,997)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## SECOR Hedged Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	112,567,901	–	112,567,901
- Equity Securities	11,074,926	–	–	11,074,926
- Collective Investment Schemes	–	319,725	–	319,725
- Futures Contracts	1,103,006	–	–	1,103,006
- Options	–	1,416,302	–	1,416,302
<b>Total assets</b>	<u>12,177,932</u>	<u>114,303,928</u>	<u>–</u>	<u>126,481,860</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(3,581,301)	–	–	(3,581,301)
- Options	–	(101,041)	–	(101,041)
<b>Total liabilities</b>	<u>(3,581,301)</u>	<u>(101,041)</u>	<u>–</u>	<u>(3,682,342)</u>

## Fortem Capital US Equity Income Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	31,542,235	–	31,542,235
- Collective Investment Schemes	–	933,314	–	933,314
- Forward Foreign Currency Contracts	–	66,021	–	66,021
- Options	–	1,728,450	–	1,728,450
<b>Total assets</b>	<u>–</u>	<u>34,270,020</u>	<u>–</u>	<u>34,270,020</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(115,963)	–	(115,963)
- Futures Contracts	(16,070)	–	–	(16,070)
- Options	–	(730,580)	–	(730,580)
- Total Return Swaps	–	(744,479)	–	(744,479)
<b>Total liabilities</b>	<u>(16,070)</u>	<u>(1,591,022)</u>	<u>–</u>	<u>(1,607,092)</u>

## Fortem Capital US Equity Income Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	18,855,373	–	18,855,373
- Forward Foreign Currency Contracts	–	161,413	–	161,413
<b>Total assets</b>	<u>–</u>	<u>19,016,786</u>	<u>–</u>	<u>19,016,786</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital US Equity Income Fund

30 April 2024	Level 1	Level 2	Level 3	
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(2)	–	(2)
- Total Return Swaps	–	(133,800)	–	(133,800)
<b>Total liabilities</b>	–	(133,802)	–	(133,802)

## DRZ Emerging Markets Value Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	3,039,796	–	–	3,039,796
<b>Total assets</b>	3,039,796	–	–	3,039,796

## \*DRZ Emerging Markets Value Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	50,600	–	–	50,600
<b>Total assets</b>	50,600	–	–	50,600

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Other Financial Assets and Liabilities

As at 31 October 2024 and 30 April 2024, 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.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 4. Operating Income

	<b>ARGA Global Equity Fund Period ended 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD</b>	<b>The GM Fund Period ended 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2024 GBP</b>
Deposit interest	54,835	380,767	4,849	116,456
Dividend income	5,669,646	16,249,732	713,840	72,773
Interest on debt securities	–	–	–	3,288,297
	<u>5,724,481</u>	<u>16,630,499</u>	<u>718,689</u>	<u>3,477,526</u>
	<b>Arbrook American Equities Fund Period ended 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2024 USD</b>
Deposit interest	337,961	114,261	19,702	1,436
Dividend income	1,365,789	–	–	40,232
Interest on debt securities	–	2,552,025	228,554	–
	<u>1,703,750</u>	<u>2,666,286</u>	<u>248,256</u>	<u>41,668</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 4. Operating Income (continued)

	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2024 USD</b>
Deposit interest	9,741	445,978	388,842	23,523
Dividend income	–	1,883,071	24,770	–
Interest on debt securities	468,411	–	2,861,232	2,693,456
	<u>478,152</u>	<u>2,329,049</u>	<u>3,274,844</u>	<u>2,716,979</u>
				<b>DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD</b>
Deposit interest				933
Dividend income				14,982
				<u>15,915</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 4. Operating Income (continued)

	<b>ARGA Global Equity Fund Period ended 31 October 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2023 USD</b>	<b>The GM Fund Period ended 31 October 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2023 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>Levendi Thornbridge Defined Return Fund Period ended 31 October 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2023 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2023 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 2024

## 4. Operating Income (continued)

	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2023 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2023 USD</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2023 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>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

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

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2024 GBP
Realised losses on sale of investments	(4,773,556)	(11,874,109)	(77,994)	(1,018,367)
Realised gains on sale of investments	29,963,347	14,344,384	2,630,079	3,035,651
Realised gains on sale of futures contracts	–	–	–	3,309
Realised losses on options	–	–	–	(1,579,482)
Realised gains on options	–	–	–	388,222
Realised losses on swaps	–	–	–	(2,170,802)
Realised gains on swaps	–	–	–	22,785,365
Interest expense on swaps	–	–	–	(9,584,287)
Interest income on swaps	–	–	–	5,946,338
Net currency (losses)/gains	(73,588)	(147,234)	10,118	(508,956)
Net change in unrealised depreciation on investments	(32,415,333)	(29,816,951)	(2,962,969)	(1,919,612)
Net change in unrealised appreciation on investments	17,525,478	72,252,985	2,211,978	5,419,703
Net change in unrealised depreciation on swaps	–	–	–	(25,436,053)
Net change in unrealised appreciation on swaps	–	–	–	9,731,526
Net change in unrealised losses on options	–	–	–	(541,348)
Net change in unrealised gains on options	–	–	–	1,474,367
Net change in unrealised gains on warrants	–	–	–	100,614
	<b>10,226,348</b>	<b>44,759,075</b>	<b>1,811,212</b>	<b>6,126,188</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

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

	<b>Arbrook American Equities Fund Period ended 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2024 USD</b>
Realised losses on sale of investments	(464,244)	–	–	(9,679)
Realised gains on sale of investments	34,836,868	81	1,789,760	48,634
Realised losses on sale of futures contracts	–	(96,990)	–	–
Realised gains on sale of futures contracts	–	3,570	–	–
Realised losses on swaps	–	(297,375)	–	–
Realised gains on swaps	–	5,372,641	–	–
Interest expense on swaps	–	(2,296,486)	(228,210)	–
Interest income on swaps	–	337,706	–	–
Net currency gains/(losses)	116,781	76	(38)	(23,255)
Net change in unrealised depreciation on investments	(29,805,954)	(315,108)	(401,307)	(910,135)
Net change in unrealised appreciation on investments	22,580,157	1,232,696	431,225	188,861
Net change in unrealised depreciation on swaps	–	(6,361,631)	(1,361,341)	–
Net change in unrealised appreciation on swaps	–	1,920,757	154,110	–
Net change in unrealised gains on futures	–	25,840	–	–
	<b>27,263,608</b>	<b>(474,223)</b>	<b>384,199</b>	<b>(705,574)</b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

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

	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2024 USD</b>
Realised losses on sale of investments	(19,460)	(16,714,785)	(34,314)	(26,913)
Realised gains on sale of investments	16,415	38,353,180	1,343,923	19,085
Realised losses on sale of futures contracts	–	–	(6,095,674)	(51,180)
Realised gains on sale of futures contracts	–	–	10,925,906	82,211
Realised losses on options	(136,549)	–	(2,358,530)	(197,763)
Realised gains on options	45,656	–	1,200,083	212,760
Realised losses on swaps	(8,574)	–	–	(121)
Realised gains on swaps	272,041	–	–	643,095
Interest expense on swaps	(80,463)	–	–	–
Interest income on swaps	9,897	–	–	–
Net currency gains/(losses)	13,092	89,413	(21,055)	162,994
Net change in unrealised depreciation on investments	(3,818)	(22,118,412)	(398,651)	–
Net change in unrealised appreciation on investments	209,056	37,610,241	255,653	14,187
Net change in unrealised depreciation on swaps	(54,077)	–	–	(314,101)
Net change in unrealised appreciation on swaps	124,411	–	–	–
Net change in unrealised losses on futures	–	–	(2,967,663)	(16,070)
Net change in unrealised gains on futures	–	–	4,736,857	–
Net change in unrealised losses on options	(713,936)	–	(1,780,085)	–
Net change in unrealised gains on options	26,012	–	2,182,809	5,173
	<b>(300,297)</b>	<b>37,219,637</b>	<b>6,989,259</b>	<b>533,357</b>

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**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD</b>
Realised losses on sale of investments	(51,101)
Realised gains on sale of investments	115,483
Net currency losses	(6,695)
Net change in unrealised depreciation on investments	(132,367)
Net change in unrealised appreciation on investments	205,024
	<u>130,344</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

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

	ARGA Global Equity Fund Period ended 31 October 2023 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2023 USD	The GM Fund Period ended 31 October 2023 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2023 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 2024

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

	<b>Arbrook American Equities Fund Period ended 31 October 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2023 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2023 USD</b>
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><u>5,278,460</u></b>	<b><u>924,036</u></b>	<b><u>(56,089)</u></b>	<b><u>(18,913)</u></b>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2024

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

	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2023 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2023 USD</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2023 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><u>(907,965)</u></b>	<b><u>14,586,071</u></b>	<b><u>(7,691,880)</u></b>	<b><u>(189,240)</u></b>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 6. Operating Expenses

	<b>ARGA Global Equity Fund Period ended 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD</b>	<b>The GM Fund Period ended 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2024 GBP</b>
Administration fees	79,676	116,794	21,331	79,002
Auditor's fees	4,119	4,119	3,673	11,377
Corporate secretarial fees	437	437	499	–
Custody fees	31,219	179,252	5,535	22,938
Reporting fee	1,094	1,094	997	858
Performance Fee	–	80,995	–	–
Financial regulator levy	584	677	298	1,097
Investment management fees	591,545	3,070,104	47,991	964,254
Management fee rebate	–	–	–	(25,024)
Expense cap	(137,300)	(69,332)	34,022	1,625
Legal fees	24,636	22,330	1,548	1,715
Brokerage fees	–	–	–	–
MLRO fee	336	336	997	–
General expenses	43,175	169,992	12,543	62,000
Manager's and global distributor fees	160,189	319,841	–	95,542
Transaction costs	188,441	348,312	44,145	44,493
Depository fees	31,979	48,286	8,888	31,923
Bank charges	18	3,405	100	5
VAT fees	(1,201)	(1,201)	(1,039)	(9,750)
	<u>1,018,947</u>	<u>4,295,441</u>	<u>181,528</u>	<u>1,282,055</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 6. Operating Expenses (continued)

	<b>Arbrook American Equities Fund Period ended 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2024 USD</b>
Administration fees	89,923	38,220	17,115	21,736
Auditor's fees	4,035	5,112	4,697	4,119
Corporate secretarial fees	–	852	–	437
Custody fees	18,730	7,980	3,923	25,141
Reporting fee	1,094	852	847	1,094
Financial regulator levy	753	548	769	549
Investment management fees	693,109	377,353	72,371	9,169
Expense cap	–	–	(13,967)	(110,385)
Legal fees	15,336	1,233	3,242	13,805
MLRO fee	538	1,704	–	336
General expenses	223,403	53,465	30,163	11,435
Manager's and global distributor fees	48,727	36,648	29,953	27,170
Transaction costs	169,328	11,143	–	65,975
Depository fees	27,892	14,352	4,279	5,434
Bank charges	27,748	4,210	1,328	3,801
VAT fees	820	–	(8,754)	820
	<u>1,321,436</u>	<u>553,672</u>	<u>145,966</u>	<u>80,636</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 6. Operating Expenses (continued)

	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2024 USD</b>
Administration fees	17,141	98,525	52,364	21,667
Auditor's fees	11,377	4,049	7,094	12,751
Corporate secretarial fees	–	1,097	–	–
Custody fees	4,235	38,857	21,695	4,083
Reporting fee	858	1,097	1,091	1,896
Performance Fee	1,949	–	319	–
Financial regulator levy	428	686	18	542
Investment management fees	99,374	1,147,263	547,172	84,991
Investment advisor fees	–	–	–	–
Management fee rebate	–	–	–	(7,905)
Expense cap	(39,399)	(116,934)	(6,541)	(43,320)
Legal fees	1,715	3,121	2,728	2,169
MLRO fee	–	1,097	538	177
General expenses	7,896	80,422	45,567	5,773
Manager's and global distributor fees	21,428	54,994	–	–
Set up costs	208	–	–	2,045
Transaction costs	5,162	89,149	7,624	126
Transfer agent fees	–	–	–	–
Depository fees	4,286	35,591	16,014	5,416
Bank charges	2,936	412	19,434	463
VAT fees	(9,449)	(15,463)	(11,218)	(11,672)
	<u>130,145</u>	<u>1,423,963</u>	<u>703,899</u>	<u>79,202</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****6. Operating Expenses (continued)**

	<b>DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD</b>
Administration fees	22,143
Auditor's fees	5,925
Custody fees	2,826
Reporting fee	1,076
Financial regulator levy	484
Investment management fees	38,749
Expense cap	(142,194)
Legal fees	2,692
General expenses	8,435
Manager's and global distributor fees	49,122
Set up costs	7,261
Transaction costs	5,289
Transfer agent fees	–
Depository fees	5,535
Bank charges	5
VAT fees	1,616
	<u>8,964</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 6. Operating Expenses (continued)

	<b>ARGA Global Equity Fund Period ended 31 October 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2023 USD</b>	<b>The GM Fund Period ended 31 October 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2023 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 2024

## 6. Operating Expenses (continued)

	<b>Arbrook American Equities Fund Period ended 31 October 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Period ended 31 October 2023 GBP</b>	<b>ARGA European Equity Fund Period ended 31 October 2023 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
Depositary 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 2024

## 6. Operating Expenses (continued)

	<b>Fortem Capital Alternative Growth Fund Period ended 31 October 2023 GBP</b>	<b>Eagle Capital US Equity Fund Period ended 31 October 2023 USD</b>	<b>SECOR Hedged Equity Fund Period ended 31 October 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 October 2023 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 2024

## 7. Cash and Cash Equivalents

	<b>ARGA Global Equity Fund As at 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2024 USD</b>	<b>The GM Fund As at 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2024 GBP</b>
- Cash at bank The Northern Trust Company	6,394,058	16,613,236	309,442	2,054,182
	<u>6,394,058</u>	<u>16,613,236</u>	<u>309,442</u>	<u>2,054,182</u>
	<b>Arbrook American Equities Fund As at 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2024 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2024 USD</b>
- Cash at bank The Northern Trust Company	11,283,765	11,351,284	844,954	2,865,178
	<u>11,283,765</u>	<u>11,351,284</u>	<u>844,954</u>	<u>2,865,178</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 7. Cash and Cash Equivalents (continued)

	<b>Fortem Capital Alternative Growth Fund As at 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2024 USD</b>
- Cash at bank The Northern Trust Company	664,562	15,021,802	17,920,458	795,099
	<u>664,562</u>	<u>15,021,802</u>	<u>17,920,458</u>	<u>795,099</u>
				<b>DRZ Emerging Markets Value Fund As at 31 October 2024 USD</b>
- Cash at bank The Northern Trust Company				251,040
				<u>251,040</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 7. Cash and Cash Equivalents (continued)

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
- Cash at bank The Northern Trust Company	3,531,019	8,700,437	3,649,792	3,445,295
	<u>3,531,019</u>	<u>8,700,437</u>	<u>3,649,792</u>	<u>3,445,295</u>
	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company	8,602,947	5,849,475	1,626,263	2,128
	<u>8,602,947</u>	<u>5,849,475</u>	<u>1,626,263</u>	<u>2,128</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 7. Cash and Cash Equivalents (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company	763,661	25,183,911	6,664,629	48,281
	<u>763,661</u>	<u>25,183,911</u>	<u>6,664,629</u>	<u>48,281</u>
				<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company				3,896
				<u>3,896</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 8. Amounts due from and to broker

			<b>SECOR Hedged Equity Fund As at 31 October 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2024 GBP</b>
- Due from broker				
Margin Cash Morgan Stanley			1,864,657	16,070
			<u>1,864,657</u>	<u>16,070</u>
- Due to broker				
Margin Cash Morgan Stanley			(1,232,993)	-
			<u>(1,232,993)</u>	<u>-</u>
	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowe's UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>
- Due from broker				
Margin Cash Morgan Stanley	25,480	-	-	3,581,301
	<u>25,480</u>	<u>-</u>	<u>-</u>	<u>3,581,301</u>
- Due to broker				
Cash Collateral Barclays Bank	-	-	(260,000)	-
Cash Collateral Goldman Sachs	-	(300,000)	-	-
Margin Cash Morgan Stanley	-	-	-	(1,180,443)
	<u>-</u>	<u>(300,000)</u>	<u>(260,000)</u>	<u>(1,180,443)</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 9. Other Receivables

	<b>ARGA Global Equity Fund As at 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2024 USD</b>	<b>The GM Fund As at 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2024 GBP</b>
Accrued bank interest income	11,125	59,066	762	5,110
Accrued bond interest income	–	–	–	470,919
Spot contracts receivables	34	1,319	–	4,425
Dividend income receivable	413,682	1,616,880	89,983	–
Expense rebate receivable	55,872	19,274	–	4,256
Other assets	51,709	38,728	1,384	21,998
	<u>532,422</u>	<u>1,735,267</u>	<u>92,129</u>	<u>506,708</u>
	<b>Arbrook American Equities Fund As at 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2024 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2024 USD</b>
Accrued bank interest income	52,034	21,846	3,282	1,684
Accrued bond interest income	–	370,986	57,956	–
Spot contracts receivables	–	–	–	294
Dividend income receivable	76,024	–	–	24,668
Expense rebate receivable	–	–	674	66,883
Other assets	31,706	14,596	–	22,735
	<u>159,764</u>	<u>407,428</u>	<u>61,912</u>	<u>116,264</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 9. Other Receivables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2024 USD</b>
Accrued bank interest income	107	73,141	82,297	1,512
Accrued bond interest income	27,325	–	–	211,572
Spot contracts receivables	–	406	–	291
Dividend income receivable	–	15,354	–	–
Expense rebate receivable	69,154	85,917	–	273,911
Other assets	31,212	11,150	6,781	14,769
	<u>127,798</u>	<u>185,968</u>	<u>89,078</u>	<u>502,055</u>
				<b>DRZ Emerging Markets Value Fund As at 31 October 2024 USD</b>
Accrued bank interest income				368
Spot contracts receivables				8
Dividend income receivable				2,706
Expense rebate receivable				236,660
Other assets				1,097
				<u>240,839</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 9. Other Receivables (continued)

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
Accrued bank interest income	17,852	7,792	1,649	12,628
Accrued bond interest income	–	–	–	705,019
Spot contracts receivables	–	1,955	–	–
Dividend income receivable	1,035,862	2,272,278	256,517	–
Expense rebate receivable	95,267	159,870	–	2,004
Other assets	31,423	53,641	1,497	19,045
	<u>1,180,404</u>	<u>2,495,536</u>	<u>259,663</u>	<u>738,696</u>
	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
Accrued bank interest income	24,078	9,983	5,186	–
Accrued bond interest income	–	330,572	47,201	–
Dividend income receivable	8,273	–	–	2,354
Expense rebate receivable	–	–	15,251	52,073
Other assets	23,285	12,807	–	17,112
	<u>55,636</u>	<u>353,362</u>	<u>67,638</u>	<u>71,539</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 9. Other Receivables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Accrued bank interest income	1,247	85,616	92,680	1,111
Accrued bond interest income	89,391	–	–	76,597
Spot contracts receivables	–	55,019	–	2
Dividend income receivable	–	39,105	–	–
Expense rebate receivable	29,766	144,407	–	478,418
Other assets	25,582	4,223	5,632	7,211
	<u>145,986</u>	<u>328,370</u>	<u>98,312</u>	<u>563,339</u>
				<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
Dividend income receivable				165
Expense rebate receivable				122,466
Other assets				909
				<u>123,540</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 10. Accruals and Other Payables

	<b>ARGA Global Equity Fund As at 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2024 USD</b>	<b>The GM Fund As at 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2024 GBP</b>
Accrued administration fees	65,362	98,239	15,174	129,591
Accrued audit fees	3,894	3,894	3,025	15,694
Accrued bank interest	–	1,497	962	102
Accrued corporate secretarial fees	729	729	1,419	–
Accrued custody fees	25,618	151,687	4,749	30,938
Accrued manager's and global distributor fees	100,144	220,485	–	45,954
Accrued financial reporting fee	648	648	693	1,701
Accrued general expenses	35,544	56,746	35,524	58,889
Accrued financial regulator levy	4,639	2,827	–	3,226
Accrued investment management fee	372,636	2,157,891	7,089	174,160
Accrued MLRO fee	–	–	4,221	–
Spot contracts payable	5,788	337	–	271
Accrued depositary fee	26,231	40,653	7,299	52,421
Accrued VAT fee	3,953	116	–	1,433
Accrued performance fee	–	113,468	–	–
	<u>645,186</u>	<u>2,849,217</u>	<u>80,155</u>	<u>514,380</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 10. Accruals and Other Payables (continued)

	<b>Arbrook American Equities Fund As at 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2024 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2024 USD</b>
Accrued administration fees	55,338	38,432	13,503	21,489
Accrued audit fees	–	7,600	7,434	4,078
Accrued bank interest	–	257	–	3,814
Accrued corporate secretarial fees	–	10,205	–	730
Accrued custody fees	6,742	7,551	2,293	18,686
Accrued manager's and global distributor fees	12,339	17,796	30,904	18,721
Accrued financial reporting fee	296	2,283	784	816
Accrued general expenses	77,843	46,905	15,130	17,904
Accrued financial regulator levy	3,552	3,295	4,163	2,767
Accrued investment management fee	126,482	66,267	19,661	8,573
Accrued MLRO fee	–	8,121	–	48
Accrued setup costs	16,116	–	–	–
Spot contracts payable	–	–	–	11,651
Accrued depositary fee	14,566	14,221	3,723	5,347
Accrued VAT fee	18,426	9,449	591	9,373
	<u>331,700</u>	<u>232,382</u>	<u>98,186</u>	<u>123,997</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 10. Accruals and Other Payables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2024 USD</b>
Accrued administration fees	28,585	65,863	59,968	36,194
Accrued audit fees	14,148	8,954	28,427	27,686
Accrued bank interest	9	385	–	–
Accrued corporate secretarial fees	–	7,179	–	–
Accrued custody fees	9,968	17,979	26,718	4,949
Accrued manager's and global distributor fees	15,003	–	–	–
Accrued financial reporting fee	1,441	11,955	1,234	3,189
Accrued general expenses	19,539	66,636	108,007	10,479
Accrued financial regulator levy	3,706	1,228	3,982	1,582
Accrued investment management fee	31,600	810,600	326,998	46,000
Accrued MLRO fee	–	9,670	–	–
Accrued setup costs	20,104	–	–	18,820
Spot contracts payable	–	1,244	–	–
Accrued depositary fee	7,211	–	19,153	9,048
Accrued VAT fee	–	669	–	–
Accrued performance fee	786	–	2,230	–
	<u>152,100</u>	<u>1,002,362</u>	<u>576,717</u>	<u>157,947</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****10. Accruals and Other Payables (continued)**

	<b>DRZ Emerging Markets Value Fund As at 31 October 2024 USD</b>
Accrued administration fees	29,463
Accrued audit fees	6,429
Accrued manager's and global distributor fees	90,047
Accrued financial reporting fee	1,963
Accrued general expenses	6,206
Accrued financial regulator levy	849
Accrued investment management fee	70,462
Accrued legal fees	804
Accrued setup costs	13,219
Spot contracts payable	1
Accrued depositary fee	7,365
Accrued VAT fee	1,931
	<u>228,739</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 10. Accruals and Other Payables (continued)

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
Accrued administration fees	51,380	74,954	12,188	50,589
Accrued audit fees	8,218	8,218	6,978	14,115
Accrued bank interest	–	503	–	504
Accrued corporate secretarial fees	292	292	3,184	–
Accrued custody fees	20,090	108,526	3,680	8,000
Accrued manager's and global distributor fees	96,707	192,087	–	39,455
Accrued financial reporting fee	697	697	541	842
Accrued general expenses	23,166	29,113	43,144	30,551
Accrued financial regulator levy	4,137	2,462	–	2,798
Accrued investment management fee	382,031	1,848,731	33,529	160,548
Accrued MLRO fee	–	55	3,718	–
Spot contracts payable	790	475	–	48
Accrued depositary fee	19,787	29,866	6,031	20,499
Accrued VAT fee	4,125	336	–	1,150
Accrued performance fee	–	32,503	–	–
	<u>611,420</u>	<u>2,328,818</u>	<u>112,993</u>	<u>329,099</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 10. Accruals and Other Payables (continued)

	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
Accrued administration fees	64,354	24,081	10,993	14,590
Accrued audit fees	–	12,135	10,293	6,768
Accrued bank interest	–	146	–	–
Accrued corporate secretarial fees	–	9,353	–	292
Accrued custody fees	9,250	4,886	2,504	1,983
Accrued manager's and global distributor fees	30,881	24,550	34,281	18,229
Accrued financial reporting fee	469	1,978	647	697
Accrued general expenses	78,503	80,718	42,833	17,661
Accrued financial regulator levy	3,050	3,002	3,428	2,265
Accrued investment management fee	116,853	63,167	53,051	1,255
Accrued MLRO fee	–	–	–	252
Accrued setup costs	16,116	–	–	–
Spot contracts payable	–	–	–	3
Accrued depositary fee	17,212	8,802	3,025	3,622
Accrued VAT fee	6,364	–	716	7,351
	<u>343,052</u>	<u>232,818</u>	<u>161,771</u>	<u>74,968</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 10. Accruals and Other Payables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Accrued administration fees	11,443	62,740	28,201	14,527
Accrued audit fees	12,569	11,986	28,140	21,287
Accrued bank interest	60	24	–	72
Accrued corporate secretarial fees	–	6,081	–	–
Accrued custody fees	5,733	13,500	13,639	866
Accrued manager's and global distributor fees	15,405	15,445	–	–
Accrued financial reporting fee	583	10,858	688	1,293
Accrued general expenses	11,203	48,793	117,752	8,661
Accrued financial regulator levy	3,278	724	4,295	1,582
Accrued investment management fee	29,637	603,845	291,193	147,762
Accrued MLRO fee	–	9,111	–	–
Accrued setup costs	19,896	–	–	16,776
Spot contracts payable	–	10	41,659	214
Accrued depositary fee	2,925	12,353	11,650	3,632
Accrued VAT fee	–	896	–	–
Accrued performance fee	5,255	–	1,911	–
	<u>117,987</u>	<u>796,366</u>	<u>539,128</u>	<u>216,672</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****10. Accruals and Other Payables (continued)**

	<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
Accrued administration fees	18,122
Accrued audit fees	12,078
Accrued bank interest	1
Accrued custody fees	2
Accrued manager's and global distributor fees	40,924
Accrued financial reporting fee	2,196
Accrued general expenses	3,545
Accrued financial regulator levy	409
Accrued investment management fee	31,713
Accrued legal fees	2,271
Accrued setup costs	5,958
Accrued depositary fee	4,530
Accrued VAT fee	1,364
	<u>123,113</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 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 31 October 2024</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	23,701,806	23,255,744
Issued during financial period/year	486,624	1,681,544
Redeemed during financial period/year	<u>(22,208,061)</u>	<u>(1,235,482)</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>1,980,369</u>	<u>23,701,806</u>
<b>Number of Class B GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	–	660,605
Issued during financial period/year	1,000	–
Redeemed during financial period/year	<u>–</u>	<u>(660,605)</u>
Total number of Class B GBP Shares in issue at end of financial period/year	<u>1,000</u>	<u>–</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

ARGA Global Equity Fund (continued)	Period ended 31 October 2024	Year ended 30 April 2024
<b><sup>1</sup>Number of Class D EUR Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	–	–
Issued during financial period/year	3,887,175	–
Redeemed during financial period/year	–	–
Total number of Class D EUR Shares in issue at end of financial period/year	<u>3,887,175</u>	<u>–</u>
<b>Number of Class PA CHF Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	37,710	20,910
Issued during financial period/year	–	16,800
Redeemed during financial period/year	(7,200)	–
Total number of Class PA CHF Acc Shares in issue at end of financial period/year	<u>30,510</u>	<u>37,710</u>
<b>Number of Class PA USD Acc Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	244,026,906	68,402,940
Issued during financial period/year	29,956,595	217,713,536
Redeemed during financial period/year	(57,760,480)	(42,089,570)
Total number of Class PA USD Acc Shares in issue at end of financial period/year	<u>216,223,021</u>	<u>244,026,906</u>
<b><sup>2</sup>Number of Class PD USD Dist Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	167,431	–
Issued during financial period/year	382,440	167,431
Redeemed during financial period/year	(167,431)	–
Total number of Class PD USD Dist Shares in issue at end of financial period/year	<u>382,440</u>	<u>167,431</u>

<sup>1</sup>ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.<sup>2</sup>ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

ARGA Emerging Market Equity Fund	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	108,544,198	72,711,660
Issued during financial period/year	19,056,701	46,472,453
Redeemed during financial period/year	(976,203)	(10,639,915)
Total number of Class A USD Shares in issue at end of financial period/year	<u>126,624,696</u>	<u>108,544,198</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

## ARGA Emerging Market Equity Fund (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A1 USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	47,003,439	5,338,962
Issued during financial period/year	1,303,634	45,261,399
Redeemed during financial period/year	<u>(4,532,450)</u>	<u>(3,596,922)</u>
Total number of Class A1 USD Shares in issue at end of financial period/year	<u>43,774,623</u>	<u>47,003,439</u>
<b><sup>1</sup>Number of Class A2 USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	274,061	–
Redeemed during financial period	<u>–</u>	<u>–</u>
Total number of Class A2 USD Shares in issue at end of financial period	<u>274,061</u>	<u>–</u>
<b><sup>2</sup>Number of Class B GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,000	–
Issued during financial period/year	44,555,639	3,000
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class B GBP Shares in issue at end of financial period/year	<u>44,558,639</u>	<u>3,000</u>
<b>Number of Class CL USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	18,752,301	–
Issued during financial period/year	24,267,346	18,752,301
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class CL USD Shares in issue at end of financial period/year	<u>43,019,647</u>	<u>18,752,301</u>
<b>Number of Class J NOK Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	211,920,939	261,799,237
Issued during financial period/year	26,474,116	91,029,879
Redeemed during financial period/year	<u>(13,518,702)</u>	<u>(140,908,177)</u>
Total number of Class J NOK Shares in issue at end of financial period/year	<u>224,876,353</u>	<u>211,920,939</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

## ARGA Emerging Market Equity Fund (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
<b><sup>3</sup>Number of Class WA USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	765,866	–
Redeemed during financial period	–	–
Total number of Class WA USD Shares in issue at end of financial period	<u>765,866</u>	<u>–</u>

<sup>1</sup>ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.<sup>2</sup>ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.<sup>3</sup>ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

## The GM Fund

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A EUR Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	58,287	67,104
Issued during financial period/year	57	903
Redeemed during financial period/year	<u>(13,958)</u>	<u>(9,720)</u>
Total number of Class A EUR Shares in issue at end of financial period/year	<u>44,386</u>	<u>58,287</u>

## Number of Class B EUR Shares

<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	335,294	340,562
Issued during financial period/year	1,579	28,057
Redeemed during financial period/year	<u>(19,600)</u>	<u>(33,325)</u>
Total number of Class B EUR Shares in issue at end of financial period/year	<u>317,273</u>	<u>335,294</u>

## Fortem Capital Progressive Growth Fund

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	219,476,924	231,128,747
Issued during financial period/year	64,683,103	69,649,375
Redeemed during financial period/year	<u>(56,717,191)</u>	<u>(81,301,198)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>227,442,836</u>	<u>219,476,924</u>

## Number of Class A Hedged EUR Shares

<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	16,796,677	25,465,613
Issued during financial period/year	871,591	3,392,498
Redeemed during financial period/year	<u>(972,925)</u>	<u>(12,061,434)</u>
Total number of Class A Hedged EUR Shares in issue at end of financial period/year	<u>16,695,343</u>	<u>16,796,677</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

## Fortem Capital Progressive Growth Fund (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	2,953,172	3,121,531
Issued during financial period/year	2,657,741	450,679
Redeemed during financial period/year	<u>(2,249,996)</u>	<u>(619,038)</u>
Total number of Class A Hedged USD Shares in issue at end of financial period/year	<u>3,360,917</u>	<u>2,953,172</u>
<b>Number of Class D GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	34,702,029	20,840,197
Issued during financial period/year	28,228,901	23,341,098
Redeemed during financial period/year	<u>(7,277,683)</u>	<u>(9,479,266)</u>
Total number of Class D GBP Shares in issue at end of financial period/year	<u>55,653,247</u>	<u>34,702,029</u>
<b>Number of Class D Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,691,156	5,209,346
Issued during financial period/year	337,135	2,022,778
Redeemed during financial period/year	<u>(363,542)</u>	<u>(1,540,968)</u>
Total number of Class D Hedged EUR Shares in issue at end of financial period/year	<u>5,664,749</u>	<u>5,691,156</u>
<b>Number of Class F Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	24,510	10
Issued during financial period/year	485	27,695
Redeemed during financial period/year	<u>(5,165)</u>	<u>(3,195)</u>
Total number of Class F Hedged EUR Shares in issue at end of financial period/year	<u>19,830</u>	<u>24,510</u>
<b>Number of Class G Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	56	59
Issued during financial period/year	–	46
Redeemed during financial period/year	<u>–</u>	<u>(49)</u>
Total number of Class G Hedged EUR Shares in issue at end of financial period/year	<u>56</u>	<u>56</u>
<b><sup>1</sup>Number of Class M GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	195,821	–
Issued during financial period/year	1,653,937	195,821
Redeemed during financial period/year	<u>(3,972)</u>	<u>–</u>
Total number of Class M GBP Shares in issue at end of financial period/year	<u>1,845,786</u>	<u>195,821</u>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2024

## 11. Share Capital (continued)

## Fortem Capital Progressive Growth Fund (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
<b><sup>2</sup>Number of Class M Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	122,610	–
Issued during financial period/year	955,347	122,610
Redeemed during financial period/year	<u>(77,149)</u>	<u>–</u>
Total number of Class M Hedged USD Shares in issue at end of financial period/year	<u>1,000,808</u>	<u>122,610</u>

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.

<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

## Arbrook American Equities Fund

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A1 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	6,010,924	9,705,849
Issued during financial period/year	209,074	669,190
Redeemed during financial period/year	<u>(572,636)</u>	<u>(4,364,115)</u>
Total number of Class A1 USD Acc Shares in issue at end of financial period/year	<u>5,647,362</u>	<u>6,010,924</u>
<b>Number of Class A2 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,423,791	4,908,590
Issued during financial period/year	89,175	98,840
Redeemed during financial period/year	<u>(1,209,622)</u>	<u>(583,639)</u>
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>3,303,344</u>	<u>4,423,791</u>
<b>Number of Class A3 Founder USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	23,560,164	27,202,329
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>(181,494)</u>	<u>(3,642,165)</u>
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>23,378,670</u>	<u>23,560,164</u>
<b>Number of Class A4 Founder USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	2,303,763	2,406,168
Issued during financial period/year	–	2,595
Redeemed during financial period/year	<u>(271,794)</u>	<u>(105,000)</u>
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>2,031,969</u>	<u>2,303,763</u>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2024

## 11. Share Capital (continued)

## Arbrook American Equities Fund (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A7 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	30,000	428,119
Issued during financial period/year	–	–
Redeemed during financial period/year	–	(398,119)
Total number of Class A7 USD Acc Shares in issue at end of financial period/year	<u>30,000</u>	<u>30,000</u>
<b>Number of Class A9 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,153,374	4,226,853
Issued during financial period/year	–	289,500
Redeemed during financial period/year	(90,000)	(362,979)
Total number of Class A9 USD Acc Shares in issue at end of financial period/year	<u>4,063,374</u>	<u>4,153,374</u>
<b>Number of Class A10 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	8,478,972	11,963,399
Issued during financial period/year	1,233,217	3,181,476
Redeemed during financial period/year	(7,195,927)	(6,665,903)
Total number of Class A10 USD Inc Shares in issue at end of financial period/year	<u>2,516,262</u>	<u>8,478,972</u>
<b>Number of Class B1 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,097,446	8,620,464
Issued during financial period/year	3,736,871	5,591,292
Redeemed during financial period/year	(3,669,188)	(7,114,310)
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>7,165,129</u>	<u>7,097,446</u>
<b>Number of Class B2 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	13,274,206	16,863,185
Issued during financial period/year	4,071,548	1,718,695
Redeemed during financial period/year	(11,865,286)	(5,307,674)
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>5,480,468</u>	<u>13,274,206</u>
<b>Number of Class B3 Founder GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,063,353	4,888,663
Issued during financial period/year	–	–
Redeemed during financial period/year	(207,324)	(825,310)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>3,856,029</u>	<u>4,063,353</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

<b>Arbrook American Equities Fund (continued)</b>	<b>Period ended 31 October 2024</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class B4 Founder GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,819,094	8,676,198
Issued during financial period/year	130	277
Redeemed during financial period/year	<u>(262,688)</u>	<u>(857,381)</u>
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial period/year	<u>7,556,536</u>	<u>7,819,094</u>
<b>Number of Class B9 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	4,619,657	4,625,630
Issued during financial period/year	9,329,775	1,345,286
Redeemed during financial period/year	<u>(375,508)</u>	<u>(1,351,259)</u>
Total number of Class B9 GBP Acc Shares in issue at end of financial period/year	<u>13,573,924</u>	<u>4,619,657</u>
<b>Number of Class B10 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	17,592,236	20,004,272
Issued during financial period/year	19,392,546	1,883,225
Redeemed during financial period/year	<u>(2,993,519)</u>	<u>(4,295,261)</u>
Total number of Class B10 GBP Inc Shares in issue at end of financial period/year	<u>33,991,263</u>	<u>17,592,236</u>
<b>Number of Class C1 CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	60,500	25,500
Issued during financial period/year	–	35,000
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class C1 CHF Acc Shares in issue at end of financial period/year	<u>60,500</u>	<u>60,500</u>
<b>Number of Class C2 CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	175,000	175,000
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>(85,000)</u>	<u>–</u>
Total number of Class C2 CHF Inc Shares in issue at end of financial period/year	<u>90,000</u>	<u>175,000</u>
<b>Number of Class C3 Founder CHF Acc Shares 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 in issue at end of financial period/year	<u>200,000</u>	<u>200,000</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

<b>Arbrook American Equities Fund (continued)</b>	<b>Period ended 31 October 2024</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class C4 Founder CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	385,032	430,868
Issued during financial period/year	–	108
Redeemed during financial period/year	–	(45,944)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year	<u>385,032</u>	<u>385,032</u>
<b>Number of Class D1 EUR Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	95,375	89,374
Issued during financial period/year	–	30,375
Redeemed during financial period/year	–	(24,374)
Total number of Class D1 EUR Acc Shares in issue at end of financial period/year	<u>95,375</u>	<u>95,375</u>
<b>Number of Class D2 EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	481,542	511,264
Issued during financial period/year	–	1,266
Redeemed during financial period/year	(7,543)	(30,988)
Total number of Class D2 EUR Inc Shares in issue at end of financial period/year	<u>473,999</u>	<u>481,542</u>
<b>Number of Class D4 Founder EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	80,161	80,161
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year	<u>80,161</u>	<u>80,161</u>
<b><sup>1</sup>Number of Class F1 SIF GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	346,883	–
Redeemed during financial period	–	–
Total number of Class F1 SIF GBP Acc Shares in issue at end of financial period	<u>346,883</u>	<u>–</u>

<sup>1</sup>Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

Levendi Thornbridge Defined Return Fund	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class A GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,992,044	3,994,444
Issued during financial period/year	326,891	147,995
Redeemed during financial period/year	<u>(201,616)</u>	<u>(150,395)</u>
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>4,117,319</u>	<u>3,992,044</u>
<b>Number of Class A GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	540,845	668,072
Issued during financial period/year	161,950	16,470
Redeemed during financial period/year	<u>(37,054)</u>	<u>(143,697)</u>
Total number of Class A GBP Dist Shares in issue at end of financial period/year	<u>665,741</u>	<u>540,845</u>
<b>Number of Class B GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	77,778,054	78,266,443
Issued during financial period/year	11,112,087	14,805,996
Redeemed during financial period/year	<u>(4,685,512)</u>	<u>(15,294,385)</u>
Total number of Class B GBP Acc Shares in issue at end of financial period/year	<u>84,204,629</u>	<u>77,778,054</u>
<b><sup>1</sup>Number of Class I GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	–	9,786
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>(9,786)</u>
Total number of Class I GBP Dist Shares in issue at end of financial period/year	<u>–</u>	<u>–</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	<u>–</u>	<u>–</u>
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	1,082,016	1,197,012
Issued during financial period/year	18,425	19,522
Redeemed during financial period/year	<u>(35,377)</u>	<u>(134,518)</u>
Total number of Class I GBP Retail Acc Shares in issue at end of financial period/year	<u>1,065,064</u>	<u>1,082,016</u>

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



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

<b>Lowes UK Defined Strategy Fund</b>	<b>Period ended 31 October 2024</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class C GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	21,989,681	21,431,552
Issued during financial period/year	2,157,967	3,195,470
Redeemed during financial period/year	<u>(2,210,998)</u>	<u>(2,637,341)</u>
Total number of Class C GBP Shares in issue at end of financial period/year	<u>21,936,650</u>	<u>21,989,681</u>
<b>ARGA European Equity Fund</b>		
<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	10,619,333	–
Redeemed during financial period/year	<u>(4,155)</u>	<u>–</u>
Total number of Class D EUR Shares in issue at end of financial period/year	<u>10,814,331</u>	<u>199,153</u>
<b>Fortem Capital Alternative Growth Fund</b>		
<b>Number of Class A EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,222	2,119
Issued during financial period/year	114	130
Redeemed during financial period/year	<u>(1,035)</u>	<u>(1,027)</u>
Total number of Class A EUR Shares in issue at end of financial period/year	<u>301</u>	<u>1,222</u>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	22,017,355	39,831,910
Issued during financial period/year	7,086,696	6,326,878
Redeemed during financial period/year	<u>(3,812,129)</u>	<u>(24,141,433)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>25,291,922</u>	<u>22,017,355</u>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	144	5
Issued during financial period/year	499	139
Redeemed during financial period/year	<u>(19)</u>	<u>–</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>624</u>	<u>144</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

## Fortem Capital Alternative Growth Fund (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class C GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	357,999	45,839
Issued during financial period/year	950	326,999
Redeemed during financial period/year	<u>(25,000)</u>	<u>(14,839)</u>
Total number of Class C GBP Shares in issue at end of financial period/year	<u>333,949</u>	<u>357,999</u>
<b>Number of Class G GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,831,533	6,752,637
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>(1,831,533)</u>	<u>(4,921,104)</u>
Total number of Class G GBP Shares in issue at end of financial period/year	<u>–</u>	<u>1,831,533</u>
<b><sup>1</sup>Number of Class H GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	–	3,729,195
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>(3,729,195)</u>
Total number of Class H GBP Shares in issue at end of financial period/year	<u>–</u>	<u>–</u>
<b><sup>2</sup>Number of Class M GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	291,267	–
Issued during financial period/year	2,088,172	291,267
Redeemed during financial period/year	<u>(23,630)</u>	<u>–</u>
Total number of Class M GBP Shares in issue at end of financial period/year	<u>2,355,809</u>	<u>291,267</u>
<b><sup>3</sup>Number of Class M USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	181,504	–
Issued during financial period/year	937,159	181,504
Redeemed during financial period/year	<u>(44,743)</u>	<u>–</u>
Total number of Class M USD Shares in issue at end of financial period/year	<u>1,073,920</u>	<u>181,504</u>

<sup>1</sup>Fortem Capital Alternative Growth Fund terminated Class H GBP Shares on 30 June 2023.<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.<sup>3</sup>Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

<b>Eagle Capital US Equity Fund</b>	<b>Period ended 31 October 2024</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class Founders R GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	105,666	94,567
Issued during financial period/year	26,629	32,959
Redeemed during financial period/year	<u>(5,368)</u>	<u>(21,860)</u>
Total number of Class Founders R GBP Acc Shares in issue at end of financial period/year	<u>126,927</u>	<u>105,666</u>
<b>Number of Class Founders R GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	80,820	63,774
Issued during financial period/year	44,720	27,242
Redeemed during financial period/year	<u>(7,003)</u>	<u>(10,196)</u>
Total number of Class Founders R GBP Dist Shares in issue at end of financial period/year	<u>118,537</u>	<u>80,820</u>
<b>Number of Class Founders R GBP Hedged Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	11,275	11,941
Issued during financial period/year	858	1,066
Redeemed during financial period/year	<u>(1,675)</u>	<u>(1,732)</u>
Total number of Class Founders R GBP Hedged Acc Shares in issue at end of financial period/year	<u>10,458</u>	<u>11,275</u>
<b>Number of Class Founders R GBP Hedged Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	8,030	8,514
Issued during financial period/year	891	1,369
Redeemed during financial period/year	<u>(645)</u>	<u>(1,853)</u>
Total number of Class Founders R GBP Hedged Dist Shares in issue at end of financial period/year	<u>8,276</u>	<u>8,030</u>
<b>Number of Class Founders R USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	364,404	471,749
Issued during financial period/year	174,032	48,873
Redeemed during financial period/year	<u>(27,381)</u>	<u>(156,218)</u>
Total number of Class Founders R USD Acc Shares in issue at end of financial period/year	<u>511,055</u>	<u>364,404</u>
<b>Number of Class Founders R USD Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	86,621	101,133
Issued during financial period/year	7,592	16,231
Redeemed during financial period/year	<u>(9,615)</u>	<u>(30,743)</u>
Total number of Class Founders R USD Dist Shares in issue at end of financial period/year	<u>84,598</u>	<u>86,621</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

<b>Eagle Capital US Equity Fund (continued)</b>	<b>Period ended 31 October 2024</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class Z GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	594	540
Issued during financial period/year	–	54
Redeemed during financial period/year	–	–
Total number of Class Z GBP Acc Shares in issue at end of financial period/year	<u>594</u>	<u>594</u>
<b>Number of Class Z USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	117,045	115,967
Issued during financial period/year	23,955	1,078
Redeemed during financial period/year	–	–
Total number of Class Z USD Acc Shares in issue at end of financial period/year	<u>141,000</u>	<u>117,045</u>
<b>Number of Founders R EUR Acc Issued and Fully paid</b>		
Balance at beginning of financial period/year	920,830	338,499
Issued during financial period/year	213,756	609,135
Redeemed during financial period/year	<u>(14,142)</u>	<u>(26,804)</u>
Total number of Founders R EUR Acc in issue at end of financial period/year	<u>1,120,444</u>	<u>920,830</u>
<b>Number of Founders USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	334,817	368,513
Issued during financial period/year	4,857	105,462
Redeemed during financial period/year	<u>(6,667)</u>	<u>(139,158)</u>
Total number of Founders USD Acc Shares in issue at end of financial period/year	<u>333,007</u>	<u>334,817</u>
<b>SECOR Hedged Equity Fund</b>		
<b>Number of Class A3 GBP Inst Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	984,228	1,109,486
Issued during financial period/year	2,650	6,006
Redeemed during financial period/year	<u>(40,806)</u>	<u>(131,264)</u>
Total number of Class A3 GBP Inst Shares in issue at end of financial period/year	<u>946,072</u>	<u>984,228</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

Fortem Capital US Equity Income Fund	Period ended 31 October 2024	Year ended 30 April 2024
<b>Number of Class D USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	12,104,388	11,215,239
Issued during financial period/year	2,275,769	2,121,482
Redeemed during financial period/year	<u>(1,167,429)</u>	<u>(1,232,333)</u>
Total number of Class D USD Shares in issue at end of financial period/year	<u>13,212,728</u>	<u>12,104,388</u>
<b>Number of Class F GBP Hedged Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,615,975	1,079,908
Issued during financial period/year	2,031,623	875,663
Redeemed during financial period/year	<u>(33,937)</u>	<u>(339,596)</u>
Total number of Class F GBP Hedged Shares in issue at end of financial period/year	<u>3,613,661</u>	<u>1,615,975</u>
<b>Number of Class F USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,284,823	2,243,365
Issued during financial period/year	1,054,142	1,158,351
Redeemed during financial period/year	<u>(291,658)</u>	<u>(116,893)</u>
Total number of Class F USD Shares in issue at end of financial period/year	<u>4,047,307</u>	<u>3,284,823</u>
<b>Number of Class I USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	163,376	47,989
Issued during financial period/year	439,460	115,387
Redeemed during financial period/year	<u>(8,886)</u>	<u>–</u>
Total number of Class I USD Shares in issue at end of financial period/year	<u>593,950</u>	<u>163,376</u>
<b><sup>1</sup>Number of Class M GBP Hedged Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	300,122	–
Redeemed during financial period	<u>–</u>	<u>–</u>
Total number of Class M GBP Hedged in issue at end of financial period	<u>300,122</u>	<u>–</u>
<b><sup>2</sup>Number of Class M USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	6,096,851	–
Redeemed during financial period	<u>–</u>	<u>–</u>
Total number of Class M USD Shares in issue at end of financial period	<u>6,096,851</u>	<u>–</u>

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class M GBP Hedged on 12 June 2024.<sup>2</sup>Fortem Capital US Equity Income Fund launched Class M USD Shares on 12 June 2024.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 11. Share Capital (continued)

DRZ Emerging Markets Value Fund	Period ended 31 October 2024	Period ended 30 April 2024
<b><sup>1</sup>Number of Founders Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	500	–
Issued during financial period/year	27,919	500
Redeemed during financial period/year	–	–
Total number of Founders Class A USD Shares in issue at end of financial period/year	<u>28,419</u>	<u>500</u>

<sup>1</sup>DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.

## 12. Net Asset Value

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>ARGA Global Equity Fund</b>						
Class A USD Shares	\$3,118,419	\$1.5747	\$35,473,611	\$1.4967	\$29,296,306	\$1.2597
Class B GBP Shares	£1,079	£1.0787	£3	£–	£1,382,799	£2.0932
<sup>1</sup> Class D EUR Shares	€3,939,569	€1.0135	€–	€–	€–	€–
Class PA CHF Acc Shares	F37,388	F1.2254	F46,492	F1.2329	F20,978	F1.0033
Class PA USD Acc Shares	\$280,876,478	\$1.2990	\$300,682,530	\$1.2322	\$70,674,253	\$1.0332
<sup>2</sup> Class PD USD Dist Shares	\$405,265	\$1.0597	\$163,293	\$0.9753	\$–	\$–

<sup>1</sup>ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.<sup>2</sup>ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>ARGA Emerging Market Equity Fund</b>						
Class A USD Shares	\$239,777,624	\$1.8936	\$187,848,515	\$1.7306	\$114,449,596	\$1.5740
Class A1 USD Shares	\$59,086,269	\$1.3498	\$57,966,049	\$1.2332	\$5,972,555	\$1.1187
<sup>1</sup> Class A2 USD Shares	\$294,754	\$1.0755	\$–	\$–	\$–	\$–
<sup>2</sup> Class B GBP Shares	£48,573,897	£1.0901	£3,069	£1.0229	£–	£–
<sup>3</sup> Class CL USD Shares	\$50,668,527	\$1.1778	\$20,160,150	\$1.0751	\$–	\$–
Class J NOK Shares	kr3,458,966,320	kr15.3816	kr2,990,929,591	kr14.1134	kr3,241,979,613	kr12.3835
<sup>4</sup> Class WA USD Shares	\$750,658	\$0.9801	\$–	\$–	\$–	\$–

<sup>1</sup>ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 16 September 2024.<sup>2</sup>ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.<sup>3</sup>ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.<sup>4</sup>ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 12. Net Asset Value (continued)

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>The GM Fund</b>						
Class A EUR Shares	€7,907,750	€178.1582	€10,103,440	€173.3394	€11,075,183	€165.0459
Class B EUR Shares	€60,852,582	€191.7990	€62,254,638	€185.6716	€59,603,409	€175.0148

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Fortem Capital Progressive Growth Fund</b>						
Class A GBP Shares	£302,402,670	£1.3296	£284,724,766	£1.2973	£276,083,341	£1.1945
Class A Hedged EUR Shares	€19,582,918	€1.1730	€19,350,337	€1.1520	€27,398,092	€1.0759
Class A Hedged USD Shares	\$4,392,379	\$1.3069	\$3,759,232	\$1.2729	\$3,643,722	\$1.1673
Class D GBP Shares	£55,634,447	£0.9997	£34,529,531	£0.9950	£19,868,666	£0.9534
Class D Hedged EUR Shares	€6,381,010	€1.1264	€6,422,199	€1.1285	€5,720,643	€1.0982
Class F Hedged EUR Shares	€2,280,875	€115.0230	€2,770,886	€113.0525	€1,032	€105.9197
Class G Hedged EUR Shares	€6,347	€113.8668	€6,260	€112.3015	€6,200	€105.8370
<sup>1</sup> Class M GBP Shares	£1,889,319	£1.0236	£196,289	£1.0024	£-	£-
<sup>2</sup> Class M Hedged USD Shares	\$1,031,667	\$1.0308	\$123,527	\$1.0075	\$-	\$-

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Arbrook American Equities Fund</b>						
Class A1 USD Acc Shares	\$12,267,672	\$2.1723	\$11,741,263	\$1.9533	\$15,610,997	\$1.6084
Class A2 USD Inc Shares	\$7,069,606	\$2.1401	\$8,556,445	\$1.9342	\$7,901,589	\$1.6097
Class A3 Founder USD Acc Shares	\$52,720,939	\$2.2551	\$47,702,647	\$2.0247	\$45,215,531	\$1.6622
Class A4 Founder USD Inc Shares	\$4,336,767	\$2.1343	\$4,436,922	\$1.9259	\$3,848,123	\$1.5993
Class A7 USD Acc Shares	\$60,940	\$2.0313	\$54,936	\$1.8312	\$648,820	\$1.5155
Class A9 USD Acc Shares	\$8,907,531	\$2.1922	\$8,174,711	\$1.9682	\$6,829,764	\$1.6158
Class A10 USD Inc Shares	\$5,275,860	\$2.0967	\$16,056,106	\$1.8936	\$18,840,941	\$1.5749
Class B1 GBP Acc Shares	£16,833,011	£2.3493	£15,394,422	£2.1690	£15,346,894	£1.7803
Class B2 GBP Inc Shares	£12,045,730	£2.1979	£27,081,761	£2.0402	£28,528,234	£1.6917
Class B3 Founder GBP Acc Shares	£9,080,020	£2.3548	£8,820,607	£2.1708	£8,679,155	£1.7754
Class B4 Founder GBP Inc Shares	£16,762,195	£2.2182	£16,072,624	£2.0556	£14,741,803	£1.6991
Class B9 GBP Acc Shares	£24,422,793	£1.7992	£7,662,494	£1.6587	£6,274,894	£1.3565
Class B10 GBP Inc Shares	£62,639,012	£1.8428	£30,042,269	£1.7077	£28,227,527	£1.4111
Class C1 CHF Acc Shares	F71,409	F1.1803	F68,106	F1.1257	F22,938	F0.8995
Class C2 CHF Inc Shares	F163,318	F1.8146	F304,392	F1.7394	F245,754	F1.4043
Class C3 Founder CHF Acc Shares	F393,890	F1.9695	F375,103	F1.8755	F298,843	F1.4942
Class C4 Founder CHF Inc Shares	F719,595	F1.8689	F688,899	F1.7892	F620,701	F1.4406
Class D1 EUR Acc Shares	€179,034	€1.8772	€163,457	€1.7138	€122,156	€1.3668
Class D2 EUR Inc Shares	€1,003,649	€2.1174	€935,585	€1.9429	€800,484	€1.5657
Class D4 Founder EUR Inc Shares	€186,255	€2.3235	€170,647	€2.1288	€137,085	€1.7101
<sup>1</sup> Class F1 SIF GBP Acc Shares	£371,516	£1.0710	£-	£-	£-	£-

<sup>1</sup>Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 12. Net Asset Value (continued)

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Leveldi Thornbridge Defined Return Fund</b>						
Class A GBP Acc Shares	£5,591,204	£1.3580	£5,349,016	£1.3412	£4,946,303	£1.2383
Class A GBP Dist Shares	£888,662	£1.3348	£712,345	£1.3006	£813,177	£1.2172
Class B GBP Acc Shares	£117,264,503	£1.3926	£106,793,974	£1.3730	£99,164,508	£1.2670
<sup>1</sup> Class I GBP Dist Shares	£–	£–	£–	£–	£11,227	£1.1472
Class I GBP Inst Acc Shares	£40,960	£1.2614	£40,466	£1.2462	£37,491	£1.1546
Class I GBP Retail Acc Shares	£1,315,558	£1.2352	£1,323,725	£1.2234	£1,363,587	£1.1392

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

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Lowes UK Defined Strategy Fund</b>						
Class C GBP Shares	£28,699,121	£1.3083	£28,284,166	£1.2830	£25,758,675	£1.2019

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>ARGA European Equity Fund</b>						
Class D EUR Shares	€23,627,685	€2.1848	€437,884	€2.1987	€353,807	€1.7766

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Fortem Capital Alternative Growth Fund</b>						
Class A EUR Shares	€287,272	€954.0092	€1,172,124	€959.4550	€2,053,051	€968.9902
Class A GBP Shares	£26,401,121	£1.0437	£22,931,336	£1.0415	£41,347,612	£1.0381
Class A USD Shares	\$647,430	\$1,037.6098	\$149,063	\$1,033.5170	\$5,137	\$1,027.4640
Class C GBP Shares	£350,471	£1.0495	£374,478	£1.0460	£47,725	£1.0411
Class G GBP Shares	£–	£–	£1,881,637	£1.0274	£6,886,960	£1.0199
<sup>1</sup> Class H GBP Shares	£–	£–	£–	£–	£3,670,605	£0.9843
<sup>2</sup> Class M GBP Shares	£2,359,221	£1.0014	£292,016	£1.0026	£–	£–
<sup>3</sup> Class M USD Shares	\$1,074,466	\$1.0005	\$181,454	\$0.9997	\$–	\$–

<sup>1</sup>Fortem Capital Alternative Growth Fund terminated Class H GBP Shares on 6 October 2023.<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.<sup>3</sup>Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

## 12. Net Asset Value (continued)

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Eagle Capital US Equity Fund</b>						
Class Founders R GBP Acc Shares	£22,290,276	£175.6151	£17,268,402	£163.4239	£11,678,534	£123.4948
Class Founders R GBP Dist Shares	£22,292,996	£188.0671	£14,144,380	£175.0114	£8,467,983	£132.7820
Class Founders R GBP Hedged Acc Shares	£1,632,959	£156.1445	£1,594,184	£141.3911	£1,290,537	£108.0761
Class Founders R GBP Hedged Dist Shares	£1,286,003	£155.3953	£1,129,523	£140.6629	£918,883	£107.9261
Class Founders R USD Acc Shares	\$80,938,188	\$158.3747	\$52,044,180	\$142.8200	\$51,208,751	\$108.5508
Class Founders R USD Dist Shares	\$13,759,547	\$162.6470	\$12,704,968	\$146.6726	\$11,330,155	\$112.0326
Class Z GBP Acc Shares	£118,713	£199.8509	£110,583	£186.1642	£76,124	£140.9681
Class Z USD Acc Shares	\$18,603,347	\$131.9387	\$13,940,080	\$119.1000	\$10,518,728	\$90.7047
Founders R EUR Acc	€172,076,848	€153.5792	€129,986,292	€141.1622	€35,174,075	€103.9120
Founders USD Acc Shares	\$68,237,295	\$204.9122	\$61,931,991	\$184.9725	\$51,913,361	\$140.8725

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>SECOR Hedged Equity Fund</b>						
Class A3 GBP Inst Shares	£105,421,492	£111.4308	£104,958,814	£106.6407	£109,116,117	£98.3484

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Fortem Capital US Equity Income Fund</b>						
Class D USD Shares	\$16,425,934	\$1.2432	\$13,514,320	\$1.1165	\$10,708,429	\$0.9548
Class F GBP Hedged Shares	£4,159,617	£1.1511	£1,679,245	£1.0392	£966,489	£0.8950
Class F USD Shares	\$5,017,861	\$1.2398	\$3,659,183	\$1.1140	\$2,139,768	\$0.9538
Class I USD Shares	\$837,984	\$1.4109	\$203,339	\$1.2446	\$49,080	\$1.0227
<sup>1</sup> Class M GBP Hedged	£316,776	£1.0555	£–	£–	£–	£–
<sup>2</sup> Class M USD Shares	\$6,459,027	\$1.0594	\$–	\$–	\$–	\$–

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class M GBP Hedged on 12 June 2024.<sup>2</sup>Fortem Capital US Equity Income Fund launched Class M USD Shares on 12 June 2024.

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024
<b>DRZ Emerging Markets Value Fund</b>				
<sup>1</sup> Founders Class A USD Shares			\$3,288,383	\$115.7123
			\$54,758	\$109.5164

<sup>1</sup>DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****13. Transaction Costs**

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2024 and 31 October 2023:

		<b>Period ended 31 October 2024</b>	<b>Period ended 31 October 2023</b>
ARGA Global Equity Fund	USD	188,441	208,611
ARGA Emerging Market Equity Fund	USD	348,312	279,999
The GM Fund	EUR	44,145	85,712
Fortem Capital Progressive Growth Fund	GBP	44,493	44,637
Arbrook American Equities Fund	USD	169,328	141,429
Levendi Thornbridge Defined Return Fund	GBP	11,143	8,288
ARGA European Equity Fund	USD	65,975	416
Fortem Capital Alternative Growth Fund	GBP	5,162	9,721
Eagle Capital US Equity Fund	USD	89,149	63,242
SECOR Hedged Equity Fund	USD	7,624	10,565
Fortem Capital US Equity Income Fund	USD	126	–
*DRZ Emerging Markets Value Fund	USD	5,289	–

\*DRZ Emerging Markets Value Fund launched on 1 December 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 Sub-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 Sub-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.

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

At 31 October 2024, 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 period-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, Fortem Capital Alternative Growth Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

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

The following is the reconciliation detail as at 31 October 2024:

	<b>ARGA Global Equity Fund As at 31 October 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 31 October 2024 USD</b>	<b>The GM Fund As at 31 October 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 31 October 2024 GBP</b>
Net asset value originally reported	288,780,778	726,452,313	68,760,333	388,077,256
Adjustment for late deals	(58,997)	159,403	–	(75,602)
Net assets per the financial statements	<u>288,721,781</u>	<u>726,611,716</u>	<u>68,760,333</u>	<u>388,001,654</u>
	<b>Arbrook American Equities Fund As at 31 October 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 31 October 2024 GBP</b>	<b>ARGA European Equity Fund As at 31 October 2024 USD</b>
Net asset value originally reported	278,419,567	125,010,021	28,686,382	25,651,399
Adjustment for late deals	(1,974,234)	90,866	12,739	–
Net assets per the financial statements	<u>276,445,333</u>	<u>125,100,887</u>	<u>28,699,121</u>	<u>25,651,399</u>
	<b>Fortem Capital Alternative Growth Fund As at 31 October 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 31 October 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 31 October 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 31 October 2024 USD</b>
Net asset value originally reported	30,692,716	430,119,820	135,556,921	34,479,001
Formation expenses written off	–	–	(21,768)	–
Adjustment for late deals	(4,224)	–	–	16,880
Net assets per the financial statements	<u>30,688,492</u>	<u>430,119,820</u>	<u>135,535,153</u>	<u>34,495,881</u>
				<b>DRZ Emerging Markets Value Fund As at 31 October 2024 USD</b>
Net asset value originally reported				3,288,383
Net assets per the financial statements				<u>3,288,383</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

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

The following is the reconciliation detail as at 30 April 2024:

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
Net asset value originally reported	330,511,080	535,636,917	72,358,078	346,691,375
Adjustment for late deals	5,859,049	418,464	–	239,550
Net assets per the financial statements	<u>336,370,129</u>	<u>536,055,381</u>	<u>72,358,078</u>	<u>346,930,925</u>
	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
Net asset value originally reported	231,276,634	114,230,684	28,339,669	468,207
Adjustment for late deals	(61,080)	(11,158)	(55,503)	–
Net assets per the financial statements	<u>231,215,554</u>	<u>114,219,526</u>	<u>28,284,166</u>	<u>468,207</u>
	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Net asset value originally reported	26,743,677	322,136,031	131,451,492	19,337,627
Formation expenses written off	–	–	(27,303)	–
Adjustment for late deals	664	–	–	141,881
Net assets per the financial statements	<u>26,744,341</u>	<u>322,136,031</u>	<u>131,424,189</u>	<u>19,479,508</u>
				<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
Net asset value originally reported				54,758
Net assets per the financial statements				<u>54,758</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****16. Related Party Transactions**

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 Milway has a holding of 88,036 shares in the Sub-Fund as at 31 October 2024 (30 April 2024: 95,543).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of Nil (30 April 2024: Nil) and 194,998 (30 April 2024: 199,153) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 31 October 2024.

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2024 were as follows:

		<b>Period ended 31 October 2024</b>	<b>Period ended 31 October 2023</b>
ARGA Global Equity Fund	USD	591,545	351,398
ARGA Emerging Market Equity Fund	USD	3,070,104	2,286,535
The GM Fund	EUR	47,991	52,448
Fortem Capital Progressive Growth Fund	GBP	939,230	811,831
Arbrook American Equities Fund	USD	693,109	647,943
Levendy Thornbridge Defined Return Fund	GBP	377,353	338,079
Lowes UK Defined Strategy Fund	GBP	72,371	66,661
ARGA European Equity Fund	USD	9,169	1,616
Fortem Capital Alternative Growth Fund	GBP	99,374	106,466
Eagle Capital US Equity Fund	USD	1,147,263	641,154
SECOR Hedged Equity Fund	USD	547,172	557,051
Fortem Capital US Equity Income Fund	USD	77,086	42,878
*DRZ Emerging Markets Value Fund	USD	38,749	–

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

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

		<b>As at 31 October 2024</b>	<b>As at 30 April 2024</b>
ARGA Global Equity Fund	USD	55,872	95,267
ARGA Emerging Market Equity Fund	USD	19,274	159,870
Fortem Capital Progressive Growth Fund	GBP	4,256	2,004
Lowes UK Defined Strategy Fund	GBP	674	15,251
ARGA European Equity Fund	USD	66,883	52,073
Fortem Capital Alternative Growth Fund	GBP	69,154	29,766
Eagle Capital US Equity Fund	USD	85,917	144,407
Fortem Capital US Equity Income Fund	USD	273,911	478,418
*DRZ Emerging Markets Value Fund	USD	236,660	122,466

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****16. Related Party Transactions (continued)**

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

		<b>As at 31 October 2024</b>	<b>As at 30 April 2024</b>
ARGA Global Equity Fund	USD	372,636	382,031
ARGA Emerging Market Equity Fund	USD	2,157,891	1,848,731
The GM Fund	EUR	7,089	33,529
Fortem Capital Progressive Growth Fund	GBP	174,160	160,548
Arbrook American Equities Fund	USD	126,482	116,853
Levendí Thornbridge Defined Return Fund	GBP	66,267	63,167
Lowes UK Defined Strategy Fund	GBP	19,661	53,051
ARGA European Equity Fund	USD	8,573	1,255
Fortem Capital Alternative Growth Fund	GBP	31,600	29,637
Eagle Capital US Equity Fund	USD	810,600	603,845
SECOR Hedged Equity Fund	USD	326,998	291,193
Fortem Capital US Equity Income Fund	USD	46,000	147,762
*DRZ Emerging Markets Value Fund	USD	70,462	31,713

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Fortem Capital Progressive Growth Fund holds an investment in Fortem Capital Alternative Growth Fund of GBP 6,561,587 (30 April 2024: GBP 6,558,438) and Fortem Capital US Equity Income Fund of GBP 4,185,543 at 31 October 2024 (30 April 2024: GBP 3,049,329).

During the year the Fortem Capital Progressive Growth Fund sold 6,923,153 shares in Fortem Capital Commodity Absolute Return Fund. The Fortem Capital Progressive Growth Fund also purchased 876,881 shares in the Fortem Capital US Equity Fund and 1,586,043 shares in the Fortem Capital Global Macro IV Fund.

**Directors**

None of the Directors hold Shares in the Funds at 31 October 2024 (30 April 2024: 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.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****17. Taxation (continued)**

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.

**18. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2024 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 2024: Nil).

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****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 2024 and 30 April 2024:

	<b>As at</b>	<b>As at</b>
	<b>31 October 2024</b>	<b>30 April 2024</b>
<b>1 USD=</b>		
Australian dollar	1.5267	1.5400
Brazilian real	5.7888	5.1831
Canadian dollar	1.3940	1.3739
Chinese yuan	7.1157	7.2415
Czech koruna	23.3146	23.5450
Danish krone	6.8700	6.9754
Euro	0.9211	0.9352
Hong Kong dollar	7.7744	7.8212
Indo rupiah	15,695.0000	16,260.0000
Japanese yen	152.3250	157.3650
Norwegian krone	11.0304	11.0742
Polish zloty	4.0082	4.0463
Pound sterling	0.7778	0.7986
Singapore dollar	1.3229	1.3638
South African rand	17.6800	18.8357
South Korean won	1,380.0000	1,382.1000
Swedish krona	10.7001	10.9759
Swiss franc	0.8647	0.9172
Taiwan dollar	32.0400	32.5620
Thai baht	33.7450	37.0600



**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****22. Distributions**

The following distributions to holders of redeemable participating shares were declared or paid during the financial period ended 31 October 2024.

<b>Fund name</b>	<b>Class name</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Rate per share</b>	<b>Distribution</b>
ARGA Global Equity Fund	Class PD Dist Shares	30/07/2024	08/08/2024	\$0.000129	\$49
Fortem Capital Progressive Growth Fund	Class D GBP Shares	22/07/2024	29/07/2024	£0.010800	£392,277
Fortem Capital Progressive Growth Fund	Class D Hedged EUR Shares	22/07/2024	29/07/2024	€0.011500	€66,066
Fortem Capital Progressive Growth Fund	Class D GBP Shares	22/10/2024	29/10/2024	£0.009400	£526,999
Fortem Capital Progressive Growth Fund	Class D Hedged EUR Shares	22/10/2024	29/10/2024	€0.011440	€64,804
Arbrook American Equities Fund	Class A2 USD Inc Shares	01/05/2024	30/04/2024	\$0.009764	\$43,193
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	01/05/2024	30/04/2024	\$0.009708	\$22,365
Arbrook American Equities Fund	Class B2 GBP Inc Shares	01/05/2024	30/04/2024	£0.010931	£181,683
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	01/05/2024	30/04/2024	£0.010647	£104,237
Arbrook American Equities Fund	Class C2 CHF Inc Shares	01/05/2024	30/04/2024	₣0.008709	₣1,662
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	01/05/2024	30/04/2024	₣0.009417	₣3,953
Arbrook American Equities Fund	Class D2 EUR Inc Shares	01/05/2024	30/04/2024	€0.009715	€5,002
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	01/05/2024	30/04/2024	€0.010650	€913
Arbrook American Equities Fund	Class A10 USD Inc Shares	01/05/2024	30/04/2024	\$0.011132	\$94,388
Arbrook American Equities Fund	Class B10 GBP Inc Shares	01/05/2024	30/04/2024	£0.008898	£196,000
Fortem US Equity Income Fund	Class D USD Shares	22/07/2024	29/07/2024	\$0.008900	\$117,492
Fortem US Equity Income Fund	Class F GBP Hedged Shares	22/07/2024	29/07/2024	£0.008600	£27,282
Fortem US Equity Income Fund	Class F USD Shares	22/07/2024	29/07/2024	\$0.008900	\$34,875
Fortem US Equity Income Fund	Class D USD Shares	22/10/2024	29/10/2024	\$0.013600	\$176,710
Fortem US Equity Income Fund	Class F GBP Hedged Shares	22/10/2024	29/10/2024	£0.013100	£46,782
Fortem US Equity Income Fund	Class F USD Shares	22/10/2024	29/10/2024	\$0.013200	\$53,304

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2024****22. Distributions (continued)**

The following distributions to holders of redeemable participating shares were 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 2024****23. Significant Events During the Financial Period**

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Following a request by the sole shareholder, the Investment Manager has signalled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 January 2025 following which the Fund will terminate.

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 2024.

**24. Significant Subsequent Events**

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 2024.

**25. Approval of Financial Statements**

The Condensed Financial Statements were approved by the Directors on 18 December 2024.

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Australia: 0.97% (0.81% 30 Apr 2024)</b>		
	<b>Basic Materials: 0.97% (0.81% 30 Apr 2024)</b>		
1,163,769	South32 Ltd NPV	2,805,149	0.97
	<b>Total Australia</b>	<b>2,805,149</b>	<b>0.97</b>
	<b>Bermuda: 4.26% (2.09% 30 Apr 2024)</b>		
	<b>Computers: 2.28% (1.29% 30 Apr 2024)</b>		
172,174	Genpact Ltd Com USD0.01	6,571,881	2.28
	<b>Insurance: 0.98% (0.80% 30 Apr 2024)</b>		
451,255	Aegon Ltd EUR0.12	2,844,389	0.98
	<b>Telecommunications: 1.00% (0.00% 30 Apr 2024)</b>		
145,258	Liberty Global USD0.01	2,877,561	1.00
	<b>Total Bermuda</b>	<b>12,293,831</b>	<b>4.26</b>
	<b>Brazil: 3.00% (4.96% 30 Apr 2024)</b>		
	<b>Financials: 1.23% (1.32% 30 Apr 2024)</b>		
1,441,787	Banco Bradesco SA ADR NPV	3,561,214	1.23
	<b>Food: 0.00% (0.36% 30 Apr 2024)</b>		
	<b>Oil &amp; Gas: 0.00% (1.88% 30 Apr 2024)</b>		
	<b>Retail: 1.77% (1.40% 30 Apr 2024)</b>		
1,590,000	Lojas Renner SA NPV	5,100,635	1.77
	<b>Total Brazil</b>	<b>8,661,849</b>	<b>3.00</b>
	<b>Canada: 2.89% (3.37% 30 Apr 2024)</b>		
	<b>Basic Materials: 2.89% (3.37% 30 Apr 2024)</b>		
174,969	Nutrien Ltd NPV	8,333,292	2.89
	<b>Total Canada</b>	<b>8,333,292</b>	<b>2.89</b>
	<b>Cayman Islands: 10.42% (10.96% 30 Apr 2024)</b>		
	<b>Consumer Discretionary: 2.04% (1.96% 30 Apr 2024)</b>		
91,588	Trip.com Group Ltd ADR NPV	5,898,267	2.04
	<b>Internet: 5.66% (6.57% 30 Apr 2024)</b>		
382,400	Alibaba Group Holding Ltd Com USD0.000003	4,650,638	1.61

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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Cayman Islands: 10.42% (10.96% 30 Apr 2024) (continued)</b>			
<b>Internet: 5.66% (6.57% 30 Apr 2024) (continued)</b>			
224,400	Tencent Holdings Limited HKD0.00002	11,678,360	4.05
<b>Lodging: 2.72% (2.43% 30 Apr 2024)</b>			
3,085,600	Sands China Ltd Com USD0.01	7,866,407	2.72
<b>Total Cayman Islands</b>		<b><u>30,093,672</u></b>	<b><u>10.42</u></b>
<b>Finland: 2.12% (1.29% 30 Apr 2024)</b>			
<b>Telecommunications: 2.12% (1.29% 30 Apr 2024)</b>			
1,304,882	Nokia Oyj Com NPV	6,126,991	2.12
<b>Total Finland</b>		<b><u>6,126,991</u></b>	<b><u>2.12</u></b>
<b>France: 7.54% (4.33% 30 Apr 2024)</b>			
<b>Banks: 1.20% (0.00% 30 Apr 2024)</b>			
120,585	Societe Generale SA Com EUR1.25	3,454,142	1.20
<b>Lodging: 2.56% (2.15% 30 Apr 2024)</b>			
163,726	Accor SA Com EUR3.00	7,405,029	2.56
<b>Retail: 2.87% (1.27% 30 Apr 2024)</b>			
33,408	Kering EUR4.00	8,300,252	2.87
<b>Technology: 0.91% (0.91% 30 Apr 2024)</b>			
24,881	Teleperformance SE EUR2.50	2,617,469	0.91
<b>Total France</b>		<b><u>21,776,892</u></b>	<b><u>7.54</u></b>
<b>Germany: 5.30% (0.67% 30 Apr 2024)</b>			
<b>Basic Materials: 0.95% (0.67% 30 Apr 2024)</b>			
56,510	BASF NPV	2,738,974	0.95
<b>Health Care: 1.25% (0.00% 30 Apr 2024)</b>			
134,225	Bayer AG NPV	3,613,162	1.25
<b>Industrials: 2.14% (0.00% 30 Apr 2024)</b>			
153,984	DHL Group NPV	6,173,689	2.14

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Germany: 5.30% (0.67% 30 Apr 2024) (continued)</b>			
<b>Technology: 0.96% (0.00% 30 Apr 2024)</b>			
87,950	Infineon Technologies AG NPV	2,771,392	0.96
<b>Total Germany</b>		<b>15,297,217</b>	<b>5.30</b>
<b>Hong Kong: 1.09% (0.00% 30 Apr 2024)</b>			
<b>Real Estate: 1.09% (0.00% 30 Apr 2024)</b>			
1,639,000	China Overseas Land & Investment Ltd NPV	3,132,787	1.09
<b>Total Hong Kong</b>		<b>3,132,787</b>	<b>1.09</b>
<b>Italy: 1.06% (0.88% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 1.06% (0.88% 30 Apr 2024)</b>			
128,553	Leonardo SPA Com NPV	3,066,212	1.06
<b>Total Italy</b>		<b>3,066,212</b>	<b>1.06</b>
<b>Japan: 4.56% (5.83% 30 Apr 2024)</b>			
<b>Airlines: 0.87% (0.00% 30 Apr 2024)</b>			
155,600	Japan Airlines Co Ltd Com NPV	2,508,294	0.87
<b>Basic Materials: 0.88% (1.16% 30 Apr 2024)</b>			
233,600	Kobe Steel Ltd NPV	2,544,948	0.88
<b>Distribution/Wholesale: 0.00% (1.21% 30 Apr 2024)</b>			
<b>Electronics: 2.81% (3.46% 30 Apr 2024)</b>			
402,000	Nidec Corp Com NPV	8,117,853	2.81
<b>Total Japan</b>		<b>13,171,095</b>	<b>4.56</b>
<b>Jersey: 0.00% (1.27% 30 Apr 2024)</b>			
<b>Financials: 0.00% (1.27% 30 Apr 2024)</b>			
<b>Luxembourg: 1.59% (1.40% 30 Apr 2024)</b>			
<b>Iron/Steel: 1.59% (1.40% 30 Apr 2024)</b>			
186,601	ArcelorMittal Com NPV	4,594,591	1.59
<b>Total Luxembourg</b>		<b>4,594,591</b>	<b>1.59</b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Netherlands: 4.37% (3.20% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 1.47% (1.63% 30 Apr 2024)</b>			
27,841	Airbus SE Com EUR1.00	4,236,418	1.47
<b>Banks: 0.45% (0.65% 30 Apr 2024)</b>			
79,426	ABN AMRO Bank NV ADR EUR1.00	1,309,816	0.45
<b>Consumer Staples: 1.47% (0.00% 30 Apr 2024)</b>			
128,812	Koninklijke Ahold Delhaiz EUR0.01	4,238,695	1.47
<b>Semiconductors: 0.00% (0.92% 30 Apr 2024)</b>			
<b>Technology: 0.98% (0.00% 30 Apr 2024)</b>			
103,864	STMicroelectronics EUR1.04	2,821,818	0.98
<b>Total Netherlands</b>		<b>12,606,747</b>	<b>4.37</b>
<b>Norway: 0.91% (1.13% 30 Apr 2024)</b>			
<b>Oil &amp; Gas: 0.91% (1.13% 30 Apr 2024)</b>			
110,122	Equinor ASA NOK2.50	2,636,143	0.91
<b>Total Norway</b>		<b>2,636,143</b>	<b>0.91</b>
<b>People's Republic of China: 4.64% (1.81% 30 Apr 2024)</b>			
<b>Financials: 2.59% (0.00% 30 Apr 2024)</b>			
1,207,500	Ping An Insurance Group CNY1.00	7,478,535	2.59
<b>Home Furnishings: 2.05% (1.81% 30 Apr 2024)</b>			
969,800	Gree Electric Appliances Inc Com CNY1.00	5,918,517	2.05
<b>Total People's Republic of China</b>		<b>13,397,052</b>	<b>4.64</b>
<b>Republic of South Korea: 3.64% (1.15% 30 Apr 2024)</b>			
<b>Semiconductors: 3.64% (1.15% 30 Apr 2024)</b>			
137,726	Samsung Electronics Co Ltd Com KRW100.00	5,908,246	2.05
34,028	SK Hynix Inc Com KRW5000.00	4,593,780	1.59
<b>Total Republic of South Korea</b>		<b>10,502,026</b>	<b>3.64</b>
<b>Spain: 2.19% (1.96% 30 Apr 2024)</b>			
<b>Banks: 1.30% (1.12% 30 Apr 2024)</b>			
769,899	Banco Santander SA EUR0.50	3,754,597	1.30

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Spain: 2.19% (1.96% 30 Apr 2024) (continued)</b>			
<b>Financials: 0.89% (0.84% 30 Apr 2024)</b>			
259,586	Banco Bilbao Vizcaya Argentaria SA EUR0.49	2,578,649	0.89
<b>Total Spain</b>		<b>6,333,246</b>	<b>2.19</b>
<b>Sweden: 3.07% (4.04% 30 Apr 2024)</b>			
<b>Mining: 3.07% (4.04% 30 Apr 2024)</b>			
286,406	Boliden AB NPV	8,854,454	3.07
<b>Total Sweden</b>		<b>8,854,454</b>	<b>3.07</b>
<b>Switzerland: 2.74% (1.34% 30 Apr 2024)</b>			
<b>Banks: 2.74% (1.34% 30 Apr 2024)</b>			
257,923	UBS Group AG CHF0.10	7,916,360	2.74
<b>Total Switzerland</b>		<b>7,916,360</b>	<b>2.74</b>
<b>United Kingdom: 6.98% (9.21% 30 Apr 2024)</b>			
<b>Banks: 1.58% (2.19% 30 Apr 2024)</b>			
499,100	HSBC Holdings Com USD0.50	4,566,751	1.58
<b>Healthcare: 0.77% (1.07% 30 Apr 2024)</b>			
123,380	GSK PLC GBP0.3125	2,208,832	0.77
<b>Home Builders: 0.00% (1.41% 30 Apr 2024)</b>			
<b>Insurance: 2.77% (2.18% 30 Apr 2024)</b>			
965,178	Prudential PLC GBP0.0005	7,998,720	2.77
<b>Lodging: 0.89% (0.33% 30 Apr 2024)</b>			
66,688	Whitbread PLC Com GBP0.767974	2,583,269	0.89
<b>Oil &amp; Gas: 0.00% (2.03% 30 Apr 2024)</b>			
<b>Utilities: 0.97% (0.00% 30 Apr 2024)</b>			
1,848,505	Centrica PLC GBP0.061728	2,787,671	0.97
<b>Total United Kingdom</b>		<b>20,145,243</b>	<b>6.98</b>



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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 26.45% (35.28% 30 Apr 2024)</b>			
<b>Airlines: 2.24% (0.96% 30 Apr 2024)</b>			
134,844	Alaska Air Group Inc USD0.01	6,460,376	2.24
<b>Auto Parts &amp; Equipment: 1.74% (1.97% 30 Apr 2024)</b>			
52,545	Lear Corp Com USD0.01	5,031,709	1.74
<b>Banks: 1.03% (4.39% 30 Apr 2024)</b>			
71,362	Bank of America Corp Com USD0.01	2,984,359	1.03
<b>Basic Materials: 3.72% (2.94% 30 Apr 2024)</b>			
267,498	Alcoa Corp Com USD0.01	10,723,995	3.72
<b>Biotechnology: 1.03% (1.92% 30 Apr 2024)</b>			
33,531	Gilead Sciences Inc Com USD0.001	2,978,223	1.03
<b>Computers: 0.00% (0.66% 30 Apr 2024)</b>			
<b>Consumer Discretionary: 6.12% (4.96% 30 Apr 2024)</b>			
278,989	Las Vegas Sands Corp Com USD0.001	14,465,580	5.01
365,226	Newell Brands Inc USD1.00	3,213,989	1.11
<b>Diversified Financial Services: 0.00% (1.30% 30 Apr 2024)</b>			
<b>Electronics: 0.88% (2.64% 30 Apr 2024)</b>			
21,413	Arrow Electronics Inc USD1.00	2,541,081	0.88
<b>Energy: 1.81% (0.00% 30 Apr 2024)</b>			
680,077	Patterson-UTI Energy USD0.01	5,216,190	1.81
<b>Financials: 1.84% (0.00% 30 Apr 2024)</b>			
82,635	First Financial American Financial Corporation USD0.00001	5,301,035	1.84
<b>Food: 0.00% (0.88% 30 Apr 2024)</b>			
<b>Healthcare-Products: 1.68% (1.92% 30 Apr 2024)</b>			
135,600	Baxter International Inc USD1.00	4,840,920	1.68
<b>Media: 1.56% (2.28% 30 Apr 2024)</b>			
103,251	Comcast Corp Class A Com USD0.01	4,508,971	1.56
<b>Oil &amp; Gas: 2.01% (2.46% 30 Apr 2024)</b>			
173,002	Helmerich & Payne Inc USD0.10	5,812,867	2.01
<b>Retail: 0.00% (3.04% 30 Apr 2024)</b>			

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>United States: 26.45% (35.28% 30 Apr 2024) (continued)</b>		
	<b>Semiconductors: 0.00% (2.96% 30 Apr 2024)</b>		
	<b>Technology: 0.79% (0.00% 30 Apr 2024)</b>		
26,139	Skyworks Solutions USD0.25	2,289,254	0.79
	<b>Total United States</b>	<b><u>76,368,549</u></b>	<b><u>26.45</u></b>
	<b>Total Equities</b>	<b><u>288,113,398</u></b>	<b><u>99.79</u></b>
	<b>Total Value of Investments</b>	<b>288,113,398</b>	<b>99.79</b>
	<b>Cash and Cash Equivalents*</b>	<b>6,394,058</b>	<b>2.21</b>
	<b>Other Net Liabilities</b>	<b>(5,785,675)</b>	<b>(2.00)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>288,721,781</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>			
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		97.53
	Cash		2.16
	Other Assets		0.31
			<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 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Bermuda: 1.41% (1.36% 30 Apr 2024)</b>			
<b>Banks: 1.41% (1.36% 30 Apr 2024)</b>			
55,791	Credicorp USD5.00	10,272,797	1.41
<b>Total Bermuda</b>		<b>10,272,797</b>	<b>1.41</b>
<b>Brazil: 9.96% (12.83% 30 Apr 2024)</b>			
<b>Banks: 0.67% (1.06% 30 Apr 2024)</b>			
1,074,400	Banco do Brasil SA Com NPV	4,886,884	0.67
<b>Basic Materials: 1.56% (1.31% 30 Apr 2024)</b>			
1,058,400	Vale SA Com NPV	11,346,889	1.56
<b>Distribution/Wholesale: 0.81% (1.42% 30 Apr 2024)</b>			
4,555,100	Sendas Distribuidora SA Com NPV	5,893,794	0.81
<b>Financials: 2.67% (3.19% 30 Apr 2024)</b>			
7,158,190	Banco Bradesco SA NPV	15,753,892	2.17
1,454,265	Banco Bradesco SA ADR NPV	3,592,035	0.50
<b>Food: 0.00% (1.50% 30 Apr 2024)</b>			
<b>Oil &amp; Gas: 2.00% (2.05% 30 Apr 2024)</b>			
1,079,252	Petróleo Brasileiro SA ADR NPV	14,515,939	2.00
<b>Retail: 2.25% (2.30% 30 Apr 2024)</b>			
3,747,700	Atacadao SA NPV	4,849,108	0.67
3,581,900	Lojas Renner SA NPV	11,490,543	1.58
<b>Total Brazil</b>		<b>72,329,084</b>	<b>9.96</b>
<b>Cayman Islands: 23.31% (18.50% 30 Apr 2024)</b>			
<b>Basic Materials: 1.07% (0.00% 30 Apr 2024)</b>			
4,836,500	China Hongqiao Group Ltd HKD0.01	7,801,208	1.07
<b>Beverages: 0.79% (0.00% 30 Apr 2024)</b>			
5,515,800	Budweiser Brewing Company APAC Ltd HKD0.00001	5,753,902	0.79
<b>Consumer Discretionary: 4.73% (1.92% 30 Apr 2024)</b>			
5,077,500	Li-Ning Co Ltd HKD0.10	10,358,247	1.43
372,243	Trip.com Group Ltd ADR NPV	23,972,449	3.30
<b>Diversified Financial Services: 1.49% (1.63% 30 Apr 2024)</b>			
2,296,743	Chailease Holding Co Ltd TWD10.00	10,860,068	1.49

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Cayman Islands: 23.31% (18.50% 30 Apr 2024) (continued)</b>			
<b>Electronics: 0.99% (0.86% 30 Apr 2024)</b>			
2,048,000	Zhen Ding Technology Holding Ltd TWD10.00	7,191,011	0.99
<b>Food: 1.44% (1.07% 30 Apr 2024)</b>			
13,389,585	WH Group Ltd HKD0.0001	10,436,932	1.44
<b>Industrials: 0.99% (0.00% 30 Apr 2024)</b>			
2,548,876	SITC International Holdings Co Ltd HKD0.10	7,212,810	0.99
<b>Internet: 6.16% (9.30% 30 Apr 2024)</b>			
1,520,600	Alibaba Group Holding Ltd Com USD0.000003	18,493,097	2.54
505,600	Tencent Holdings Limited HKD0.00002	26,312,739	3.62
<b>Lodging: 3.35% (3.72% 30 Apr 2024)</b>			
1,490,122	Melco Resorts & Entertainment Ltd ADR NPV	10,013,620	1.38
5,605,200	Sands China Ltd Com USD0.01	14,289,857	1.97
<b>Pharmaceuticals: 0.99% (0.00% 30 Apr 2024)</b>			
15,776,628	Sino Biopharmaceutical Ltd HKD0.025	7,163,446	0.99
<b>Technology: 1.31% (0.00% 30 Apr 2024)</b>			
1,461,749	Sunny Optical Technology Group Co Ltd HKD0.10	9,523,254	1.31
<b>Total Cayman Islands</b>		<b>169,382,640</b>	<b>23.31</b>
<b>Hong Kong: 4.75% (8.02% 30 Apr 2024)</b>			
<b>Commercial Services: 0.00% (1.14% 30 Apr 2024)</b>			
<b>Consumer Discretionary: 1.50% (1.50% 30 Apr 2024)</b>			
2,464,000	Galaxy Entertainment Group Ltd NPV	10,950,196	1.50
<b>Electric: 0.32% (1.73% 30 Apr 2024)</b>			
960,827	China Resources Power Holdings Co Ltd Com NPV	2,311,106	0.32
<b>Real Estate: 2.93% (3.65% 30 Apr 2024)</b>			
11,133,500	China Overseas Land & Investment Ltd NPV	21,280,589	2.93
<b>Total Hong Kong</b>		<b>34,541,891</b>	<b>4.75</b>

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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Hungary: 2.01% (2.06% 30 Apr 2024)</b>			
<b>Banks: 2.01% (2.06% 30 Apr 2024)</b>			
294,169	OTP Bank Nyrt HUF100.00	14,611,145	2.01
<b>Total Hungary</b>		<b>14,611,145</b>	<b>2.01</b>
<b>India: 5.02% (4.85% 30 Apr 2024)</b>			
<b>Basic Materials: 1.51% (1.08% 30 Apr 2024)</b>			
1,346,027	Hindalco Industries Ltd INR1.00	10,982,079	1.51
<b>Diversified Financial Services: 0.66% (1.52% 30 Apr 2024)</b>			
2,540,926	Manappuram Finance Ltd INR2.00	4,745,751	0.66
<b>Financials: 2.85% (2.25% 30 Apr 2024)</b>			
1,004,157	HDFC Bank Ltd INR1.00	20,727,709	2.85
<b>Total India</b>		<b>36,455,539</b>	<b>5.02</b>
<b>People's Republic of China: 18.70% (16.75% 30 Apr 2024)</b>			
<b>Basic Materials: 3.79% (2.56% 30 Apr 2024)</b>			
7,246,137	China Jushi Co Ltd CNH1.00	11,487,524	1.58
8,325,232	Hengli Petrochemical Co Ltd CNH1.00	16,048,133	2.21
<b>Beverages: 1.42% (1.80% 30 Apr 2024)</b>			
911,900	Jiangsu Yanghe Brewery JS Co Ltd CNH1.00	10,284,678	1.42
<b>Consumer Discretionary: 0.00% (1.55% 30 Apr 2024)</b>			
<b>Financials: 1.99% (2.79% 30 Apr 2024)</b>			
17,064,400	Industrial & Commercial Bank of China Ltd CNH1.00	14,460,037	1.99
<b>Home Furnishings: 4.00% (4.58% 30 Apr 2024)</b>			
4,761,837	Gree Electric Appliances Inc Com CNY1.00	29,060,644	4.00
<b>Industrials: 3.60% (0.00% 30 Apr 2024)</b>			
3,655,200	Beijing New Building Materials PLC CNH1.00	15,963,632	2.20
4,975,179	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	10,183,697	1.40
<b>Insurance: 3.90% (3.47% 30 Apr 2024)</b>			
4,658,000	PICC Property & Casualty Co Ltd Com CNY1.00	7,081,905	0.97
2,713,800	Ping An Insurance Group CNH1.00	21,290,529	2.93
<b>Total People's Republic of China</b>		<b>135,860,779</b>	<b>18.70</b>

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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Republic of South Korea: 13.01% (12.86% 30 Apr 2024)</b>			
<b>Auto Parts &amp; Equipment: 1.31% (1.11% 30 Apr 2024)</b>			
52,592	Hyundai Mobis Co Ltd KRW5000.00	9,508,481	1.31
<b>Diversified Financial Services: 2.76% (2.81% 30 Apr 2024)</b>			
239,098	Hana Financial Group Inc Com KRW5000.00	10,378,239	1.43
147,301	KB Financial Group Inc Com KRW5000.00	9,638,609	1.33
<b>Insurance: 0.74% (0.90% 30 Apr 2024)</b>			
68,169	DB Insurance Co Ltd KRW500.00	5,399,182	0.74
<b>Semiconductors: 8.20% (8.04% 30 Apr 2024)</b>			
677,617	Samsung Electronics Co Ltd Com KRW100.00	29,068,787	4.00
198,792	SK Hynix Inc Com KRW5000.00	26,836,920	3.69
184,867	WONIK IPS KRW500.00	3,730,831	0.51
<b>Total Republic of South Korea</b>		<b>94,561,049</b>	<b>13.01</b>
<b>Russian Federation: 0.00% (0.00% 30 Apr 2024)</b>			
<b>Mining: 0.00% (0.00% 30 Apr 2024)</b>			
615,590	Alrosa NPV	–	–
<b>South Africa: 6.66% (6.73% 30 Apr 2024)</b>			
<b>Banks: 1.40% (1.53% 30 Apr 2024)</b>			
1,062,778	Absa Group Ltd Com ZAR2.00	10,136,666	1.40
<b>Internet: 2.25% (2.49% 30 Apr 2024)</b>			
69,690	Naspers NPV	16,335,249	2.25
<b>Telecommunications: 3.01% (2.71% 30 Apr 2024)</b>			
4,420,082	MTN Group Ltd ZAR0.0001	21,882,906	3.01
<b>Total South Africa</b>		<b>48,354,821</b>	<b>6.66</b>
<b>Taiwan: 6.67% (7.66% 30 Apr 2024)</b>			
<b>Electronics: 2.65% (2.96% 30 Apr 2024)</b>			
1,105,039	Yageo Corp TWD10.00	19,245,061	2.65
<b>Technology: 4.02% (4.70% 30 Apr 2024)</b>			
756,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	24,303,371	3.34
25,750	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	4,906,405	0.68
<b>Total Taiwan</b>		<b>48,454,837</b>	<b>6.67</b>

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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
	<b>Thailand: 4.74% (4.55% 30 Apr 2024)</b>		
	<b>Financials: 3.57% (3.23% 30 Apr 2024)</b>		
3,107,800	Kasikornbank PCL THB10.00	13,492,153	1.86
3,687,700	SCB X PCL THB10.00	12,403,436	1.71
	<b>Retail: 1.17% (1.32% 30 Apr 2024)</b>		
4,554,800	CP All Public Co Ltd THB1.00	8,537,297	1.17
	<b>Total Thailand</b>	<b><u>34,432,886</u></b>	<b><u>4.74</u></b>
	<b>United States: 1.79% (1.27% 30 Apr 2024)</b>		
	<b>Consumer Discretionary: 1.79% (1.27% 30 Apr 2024)</b>		
251,319	Las Vegas Sands Corp Com USD0.001	13,030,890	1.79
	<b>Total United States</b>	<b><u>13,030,890</u></b>	<b><u>1.79</u></b>
	<b>Total Equities</b>	<b><u>712,288,358</u></b>	<b><u>98.03</u></b>
	<b>Total Value of Investments</b>	<b>712,288,358</b>	<b>98.03</b>
	<b>Cash and Cash Equivalents*</b>	<b>16,613,236</b>	<b>2.29</b>
	<b>Other Net Liabilities</b>	<b>(2,289,878)</b>	<b>(0.32)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>726,611,716</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>			
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		97.42
	Cash		2.27
	Other Assets		0.31
			<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 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b><u>Collective Investment Schemes</u></b>			
	<b>Guernsey: 2.98% (0.98% 30 Apr 2024)</b>		
	<b>Financials: 2.98% (0.98% 30 Apr 2024)</b>		
1,678,866	TwentyFour Income Fund Ltd	2,047,793	2.98
	<b>Total Guernsey</b>	<b>2,047,793</b>	<b>2.98</b>
	<b>Ireland: 3.68% (5.06% 30 Apr 2024)</b>		
	<b>Equity Fund: 3.68% (5.06% 30 Apr 2024)</b>		
25,552	AVI Global Special Situations Fund	2,531,214	3.68
	<b>Total Ireland</b>	<b>2,531,214</b>	<b>3.68</b>
	<b>Luxembourg: 12.99% (11.60% 30 Apr 2024)</b>		
	<b>Equity Fund: 11.69% (10.13% 30 Apr 2024)</b>		
11,605	2Xideas UCITS Global Mid Cap Library Fund	1,776,850	2.59
20,540	Schroder International Selection Fund Global Recovery	2,580,934	3.75
32,211	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	3,679,467	5.35
	<b>Financials: 1.30% (1.47% 30 Apr 2024)</b>		
85	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	893,982	1.30
	<b>Total Luxembourg</b>	<b>8,931,233</b>	<b>12.99</b>
	<b>United Kingdom: 8.43% (8.68% 30 Apr 2024)</b>		
	<b>Financials: 8.43% (8.68% 30 Apr 2024)</b>		
2,324,154	Bankers Investment Trust PLC	3,049,563	4.43
928,809	Murray International Trust PLC	2,749,789	4.00
	<b>Total United Kingdom</b>	<b>5,799,352</b>	<b>8.43</b>
	<b>Total Collective Investment Schemes</b>	<b>19,309,592</b>	<b>28.08</b>
<b><u>Equities</u></b>			
	<b>Canada: 3.12% (2.43% 30 Apr 2024)</b>		
	<b>Insurance: 2.75% (2.09% 30 Apr 2024)</b>		
1,654	Fairfax Financial Holdings Ltd NPV	1,891,069	2.75
	<b>Oil &amp; Gas: 0.37% (0.34% 30 Apr 2024)</b>		
3,667	Imperial Oil NPV	251,761	0.37
	<b>Total Canada</b>	<b>2,142,830</b>	<b>3.12</b>



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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Ireland: 22.53% (19.62% 30 Apr 2024)</b>			
<b>Airlines: 3.53% (3.00% 30 Apr 2024)</b>			
138,014	Ryanair Holdings PLC EUR0.006	2,428,356	3.53
<b>Equity Fund: 4.81% (2.33% 30 Apr 2024)</b>			
5,640	Invesco Markets II PLC UCITS ETF NPV	307,267	0.45
12,400	iShares Physical Palladium ETC ETF NPV	367,665	0.53
26,300	iShares Physical Platinum ETC ETF NPV	345,178	0.50
11,600	iShares Physical Silver ETC ETF NPV	333,380	0.48
22,539	SSGA SPDR ETFs Europe II PLC NPV	994,083	1.45
23,400	VanEck UCITS ETF NPV	965,615	1.40
<b>Financials: 4.69% (6.41% 30 Apr 2024)</b>			
47,431	iShares Physical Gold ETC ETF NPV	2,328,298	3.39
583,532	Permanent TSB Group Holdings PLC EUR0.50	892,804	1.30
<b>Food: 1.72% (1.66% 30 Apr 2024)</b>			
12,887	Kerry Group Class A PLC EUR0.125	1,179,161	1.72
<b>Industrials: 1.22% (1.11% 30 Apr 2024)</b>			
164,559	Irish Continental Group PLC EUR0.65	839,251	1.22
<b>Investment Companies: 3.10% (2.98% 30 Apr 2024)</b>			
2,393,270	Greencoat Renewables PLC Com EUR0.01	2,132,404	3.10
<b>Machinery-Construction &amp; Mining: 1.41% (0.65% 30 Apr 2024)</b>			
2,205,987	Mincon Group PLC Com EUR0.01	970,634	1.41
<b>Real Estate: 2.05% (0.00% 30 Apr 2024)</b>			
1,619,866	Irish Residential Property REIT EUR0.10	1,409,283	2.05
<b>Retail: 0.00% (1.48% 30 Apr 2024)</b>			
<b>Total Ireland</b>		<b>15,493,379</b>	<b>22.53</b>
<b>Jersey: 0.00% (1.77% 30 Apr 2024)</b>			
<b>Distribution/Wholesale: 0.00% (1.77% 30 Apr 2024)</b>			
<b>Netherlands: 2.67% (2.56% 30 Apr 2024)</b>			
<b>Beverages: 2.67% (2.56% 30 Apr 2024)</b>			
28,782	Heineken Holding NV EUR1.60	1,834,853	2.67
<b>Total Netherlands</b>		<b>1,834,853</b>	<b>2.67</b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Switzerland: 2.47% (2.13% 30 Apr 2024)</b>			
<b>Food: 2.47% (2.13% 30 Apr 2024)</b>			
19,570	Nestle SA CHF0.10	1,700,667	2.47
<b>Total Switzerland</b>		<b>1,700,667</b>	<b>2.47</b>
<b>United Kingdom: 22.65% (23.15% 30 Apr 2024)</b>			
<b>Beverages: 2.18% (2.48% 30 Apr 2024)</b>			
52,859	Diageo PLC Com GBP0.289352	1,501,696	2.18
<b>Consumer Discretionary: 1.73% (1.91% 30 Apr 2024)</b>			
119,038	Howden Joinery Group PLC GBP0.10	1,186,945	1.73
<b>Cosmetics/Personal Care: 3.06% (2.63% 30 Apr 2024)</b>			
37,573	Unilever PLC Com GBP0.000311	2,104,602	3.06
<b>Financials: 10.62% (11.50% 30 Apr 2024)</b>			
484,513	Fidelity Spec GBP0.05	1,770,083	2.57
202,010	HG Capital Trust PLC GBP0.25	1,220,045	1.78
452,230	Pantheon International PLC GBP0.067	1,681,597	2.45
1,342,393	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,622,989	3.82
<b>Food: 2.31% (1.95% 30 Apr 2024)</b>			
60,458	Associated British Foods Com GBP0.0568	1,590,140	2.31
<b>Household Products/Wares: 2.52% (2.36% 30 Apr 2024)</b>			
31,228	Reckitt Benckiser Group PLC Com GBP0.10	1,732,184	2.52
<b>Oil &amp; Gas: 0.23% (0.32% 30 Apr 2024)</b>			
35,960	BP PLC GBP0.25	160,395	0.23
<b>Total United Kingdom</b>		<b>15,570,676</b>	<b>22.65</b>
<b>United States: 18.00% (17.01% 30 Apr 2024)</b>			
<b>Banks: 0.39% (0.31% 30 Apr 2024)</b>			
2,522	Morgan Stanley Com USD0.01	270,052	0.39
<b>Commercial Services: 0.25% (0.25% 30 Apr 2024)</b>			
2,682	Robert Half Inc USD0.001	168,260	0.25
<b>Consumer Discretionary: 0.32% (0.33% 30 Apr 2024)</b>			
1,796	Kimberly-Clark Corp USD1.25	221,975	0.32

**The GM Fund****Schedule of Investments (continued)****As at 31 October 2024**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 18.00% (17.01% 30 Apr 2024) (continued)</b>			
<b>Cosmetics/Personal Care: 2.83% (2.34% 30 Apr 2024)</b>			
92,242	Kenvue Inc USD0.01	1,948,242	2.83
<b>Energy: 0.32% (0.31% 30 Apr 2024)</b>			
8,228	Enterprise Prods Partners LP NPV	217,210	0.32
<b>Financials: 0.69% (0.59% 30 Apr 2024)</b>			
4,230	Comerica Inc USD5.00	248,232	0.36
4,835	Westamerica Bancorporation NPV	229,447	0.33
<b>Food: 2.53% (3.01% 30 Apr 2024)</b>			
1,068	Hershey Company USD1.00	174,693	0.25
24,867	Mondelez International Inc Class A Com NPV	1,568,546	2.28
<b>Healthcare-Products: 0.34% (0.27% 30 Apr 2024)</b>			
1,236	AbbVie Inc USD0.01	232,104	0.34
<b>Industrials: 0.40% (0.28% 30 Apr 2024)</b>			
2,894	CH Robinson Worldwide Inc USD0.10	274,672	0.40
<b>Insurance: 6.27% (5.69% 30 Apr 2024)</b>			
5,106	Berkshire Hathaway Inc Class B Com USD0.0033	2,120,755	3.09
1,540	Markel Corp Com NPV	2,187,349	3.18
<b>Miscellaneous Manufacturing: 0.47% (0.36% 30 Apr 2024)</b>			
2,746	3M Co Com USD0.01	324,947	0.47
<b>Oil &amp; Gas: 3.19% (3.27% 30 Apr 2024)</b>			
37,759	DCC PLC GBP0.25	2,192,824	3.19
<b>Total United States</b>		<b>12,379,308</b>	<b>18.00</b>
<b>Total Equities</b>		<b>49,121,713</b>	<b>71.44</b>

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

As at 31 October 2024

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 683,561	GBP 571,000	13/12/2024	8,394	0.01
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>8,394</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>8,394</b>	<b>0.01</b>

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

Counterparty	Bought	Sold	Settle Date	Unrealised Loss EUR	% of Net Assets
Northern Trust	EUR 1,386,483	GBP 1,175,000	13/12/2024	(2,871)	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(2,871)</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>				<b>(2,871)</b>	<b>–</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>68,436,828</b>	<b>99.53</b>
<b>Cash and Cash Equivalents*</b>	<b>309,442</b>	<b>0.45</b>
<b>Other Net Assets</b>	<b>14,063</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>68,760,333</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	28.05
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	71.35
Over the counter financial derivative instruments	0.01
Cash	0.45
Other Assets	0.14
	<b>100.00</b>

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

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 4.93% (6.60% 30 Apr 2024)</b>			
<b>Equity Fund: 4.93% (6.60% 30 Apr 2024)</b>			
6,296,504	Fortem Capital Alternative Growth Fund Class A	6,561,587	1.69
3,262,124	Fortem Capital Dynamic Growth Fund Class A GBP	4,184,978	1.08
4,076,847	Fortem Capital Global Macro IV Fund	4,194,668	1.08
3,982,907	Fortem Capital US Equity Income Fund Class D	3,925,749	1.01
81,186	Fortem Capital US Equity Income Fund Class F GBP	95,280	0.03
112,751	Fortem Capital US Equity Income Fund Class F USD	110,834	0.03
47,989	Fortem Capital US Equity Income Fund Class I	53,680	0.01
<b>Total Ireland</b>		<b>19,126,776</b>	<b>4.93</b>
<b>Total Collective Investment Schemes</b>		<b>19,126,776</b>	<b>4.93</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>Luxembourg: 5.67% (1.48% 30 Apr 2024)</b>			
21,250,000	Super Global Securitisation SA 0.00% 09/07/2029	16,853,059	4.34
6,250,000	Super Global Securitisation SA 0.00% 21/09/2033	5,145,938	1.33
<b>Total Luxembourg</b>		<b>21,998,997</b>	<b>5.67</b>
<b>Total Corporate Bonds</b>		<b>21,998,997</b>	<b>5.67</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 0.00% (3.31% 30 Apr 2024)</b>			
<b>France: 0.00% (2.14% 30 Apr 2024)</b>			
<b>Japan: 4.62% (2.78% 30 Apr 2024)</b>			
2,000,000,000	Japan Government Twenty Year Bond 2.00% 20/03/2025	10,283,767	2.65
1,500,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	7,655,926	1.97
<b>Total Japan</b>		<b>17,939,693</b>	<b>4.62</b>
<b>Multi-National: 1.16% (1.30% 30 Apr 2024)</b>			
4,500,000	European Investment Bank 5.27% 15/01/2025	4,502,565	1.16
<b>Total Multi-National</b>		<b>4,502,565</b>	<b>1.16</b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United Kingdom: 56.75% (48.98% 30 Apr 2024)</b>			
44,223,038	United Kingdom Gilt Inflation Linked 0.17% 10/08/2028	61,054,213	15.74
31,258,000	United Kingdom Gilt Inflation Linked 0.21% 22/03/2029	50,421,975	13.00
14,500,000	United Kingdom Treasury Bill 0.00% 18/11/2024	14,466,941	3.73
23,000,000	United Kingdom Treasury Bill 0.00% 25/11/2024	22,926,552	5.91
15,000,000	United Kingdom Treasury Bill 0.00% 02/12/2024	14,938,409	3.85
7,000,000	United Kingdom Treasury Bill 0.00% 09/12/2024	6,965,193	1.79
9,000,000	United Kingdom Treasury Bill 0.00% 23/12/2024	8,937,279	2.30
10,000,000	United Kingdom Treasury Bill 0.00% 13/01/2025	9,905,953	2.55
10,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	9,896,629	2.55
21,000,000	United Kingdom Treasury Bill 0.00% 03/03/2025	20,670,444	5.33
<b>Total United Kingdom</b>		<b>220,183,588</b>	<b>56.75</b>
<b>United States: 21.89% (24.29% 30 Apr 2024)</b>			
13,300,000	United States Treasury Inflation Indexed Bonds 0.49% 15/01/2027	13,043,523	3.36
25,000,000	United States Treasury Inflation Indexed Bonds 0.64% 15/01/2028	23,805,706	6.14
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026	25,874,780	6.67
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	22,185,092	5.72
<b>Total United States</b>		<b>84,909,101</b>	<b>21.89</b>
<b>Total Government Bonds</b>		<b>327,534,947</b>	<b>84.42</b>
<b>Total Bonds</b>		<b>349,533,944</b>	<b>90.09</b>

**Financial Derivative Instruments****Autocallable - 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>United Kingdom: 4.11% (7.49% 30 Apr 2024)</b>				
5,750,000	Barclays Bank PLC 28/12/2029	Barclays Bank PLC	362,103	0.09
10,000,000	Barclays Bank PLC 27/02/2030	Barclays Bank PLC	277,214	0.07
8,000,000	Barclays Bank PLC 05/03/2030	Barclays Bank PLC	190,457	0.05
8,500,000	Barclays Bank PLC 10/05/2030	Barclays Bank PLC	120,983	0.03

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

As at 31 October 2024

**Financial Derivative Instruments (continued)****Autocallable - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	<b>United Kingdom: 4.11% (7.49% 30 Apr 2024)</b>			
	<b>(continued)</b>			
10,000,000	Barclays Bank PLC 29/05/2030	Barclays Bank PLC	75,365	0.02
9,750,000	Barclays Bank PLC 06/06/2030	Barclays Bank PLC	36,799	0.01
11,000,000	Barclays Bank PLC 28/06/2030	Barclays Bank PLC	20,648	0.01
10,000,000	Barclays Bank PLC 03/07/2030	Barclays Bank PLC	40,149	0.01
7,750,000	Barclays Bank PLC 23/07/2030	Barclays Bank PLC	77,666	0.02
8,550,000	Canadian Imperial Bank of Commerce 23/11/2027	Imperial Bank of Commerce Canadian	1,676,638	0.43
10,000,000	Canadian Imperial Bank of Commerce 06/04/2028	Imperial Bank of Commerce Canadian	1,499,030	0.39
10,000,000	Canadian Imperial Bank of Commerce 03/12/2029	Imperial Bank of Commerce	731,660	0.19
9,300,000	Citigroup 28/01/2030	Citigroup	611,940	0.16
9,500,000	Citigroup 23/05/2030	Citigroup	111,767	0.03
8,500,000	Citigroup 30/05/2030	Citigroup	94,622	0.02
8,000,000	JP Morgan 22/11/2029	JP Morgan	913,173	0.24
5,000,000	JP Morgan 04/12/2029	JP Morgan	520,470	0.13
6,000,000	JP Morgan 10/12/2029	JP Morgan	569,297	0.15
5,000,000	JP Morgan 13/12/2029	JP Morgan	448,320	0.12
7,000,000	Merrill Lynch 09/11/2028	Merrill Lynch	1,248,315	0.32
8,600,000	Merrill Lynch 16/11/2028	Merrill Lynch	1,481,027	0.38
8,000,000	Merrill Lynch 23/01/2030	Merrill Lynch	469,931	0.12
9,500,000	Merrill Lynch 07/02/2030	Merrill Lynch	463,708	0.12
6,000,000	Merrill Lynch 17/04/2030	Merrill Lynch	167,891	0.04
10,000,000	Merrill Lynch 23/04/2030	Merrill Lynch	320,706	0.08
5,000,000	Merrill Lynch 25/04/2030	Merrill Lynch	81,396	0.02
8,500,000	Merrill Lynch 21/06/2030	Merrill Lynch	3,161	–
10,000,000	Morgan Stanley 11/12/2029	Morgan Stanley	754,000	0.19
10,000,000	Morgan Stanley 11/01/2030	Morgan Stanley	561,000	0.15
9,000,000	Morgan Stanley 20/02/2030	Morgan Stanley	231,300	0.06
9,500,000	Morgan Stanley 21/06/2030	Morgan Stanley	41,800	0.01
8,500,000	Morgan Stanley 29/07/2030	Morgan Stanley	62,050	0.02
3,500,000	Morgan Stanley 16/09/2030	Morgan Stanley	13,300	–

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

As at 31 October 2024

**Financial Derivative Instruments (continued)****Autocallable - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	<b>United Kingdom: 4.11% (7.49% 30 Apr 2024)</b> (continued)			
10,000,000	Societe Generale 11/06/2027	Societe Generale	1,685,000	0.43
	<b>Total United Kingdom</b>		<b>15,962,886</b>	<b>4.11</b>
	<b>Total Autocallable - Unrealised Gains</b>		<b>15,962,886</b>	<b>4.11</b>

**Cross Currency Interest Rate Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	<b>United Kingdom: 22.74% (25.50% 30 Apr 2024)</b>			
26,000,000	LIBOR 3M GBP 15/11/2026	Citigroup	26,330,803	6.78
24,796,474	LIBOR GBP 15/08/2027	JP Morgan	25,063,591	6.46
12,539,601	Sonia GBP 15/01/2027	JP Morgan	12,523,323	3.23
24,190,165	Sonia GBP 15/01/2028	JP Morgan	24,329,546	6.27
	<b>Total United Kingdom</b>		<b>88,247,263</b>	<b>22.74</b>
	<b>Total Cross Currency Interest Rate Swaps - Unrealised Gains</b>		<b>88,247,263</b>	<b>22.74</b>

**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% (0.01% 30 Apr 2024)</b>			
	<b>United Kingdom: 0.03% (0.37% 30 Apr 2024)</b>			
15,000,000	JP Morgan Total Return 10/08/2028	JP Morgan	112,354	0.03
	<b>Total United Kingdom</b>		<b>112,354</b>	<b>0.03</b>
	<b>United States: 0.03% (0.10% 30 Apr 2024)</b>			
7,056	Citigroup Total Return 03/04/2025	Citigroup	18,300	0.01



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

As at 31 October 2024

**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 States: 0.03% (0.10% 30 Apr 2024) (continued)</b>				
2,551	Societe Generale Total Return 04/12/2024	Societe Generale	79,384	0.02
<b>Total United States</b>			<b>97,684</b>	<b>0.03</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>210,038</b>	<b>0.06</b>

**Options Purchased**

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets	
<b>United States: 3.75% (0.15% 30 Apr 2024)</b>					
CBOE S&P 500 Index Call Options					
Interactive Brokers	15/11/2024	1721.5000	100	13,390,113	3.45
Interactive Brokers	CBOE S&P 500 Index Put Options 15/11/2024	6.9500	100	54,058	0.01
Interactive Brokers	CBOE S&P 500 Index Put Options 21/03/2025	63.8500	225	1,117,431	0.29
<b>Total United States</b>			<b>14,561,602</b>	<b>3.75</b>	
<b>Total Options Purchased</b>			<b>14,561,602</b>	<b>3.75</b>	

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	GBP 10,954,226	JPY 2,040,000,000	21/03/2025	354,644	0.09
Northern Trust	EUR 19,760,808	GBP 16,491,482	21/11/2024	204,436	0.05
Northern Trust	EUR 6,427,170	GBP 5,363,826	21/11/2024	66,492	0.02
Northern Trust	USD 4,598,959	GBP 3,538,295	21/11/2024	38,928	0.01
Northern Trust	EUR 2,811,461	GBP 2,346,319	21/11/2024	29,086	0.01
Northern Trust	USD 1,101,473	GBP 847,439	21/11/2024	9,323	–
Northern Trust	EUR 27,725	GBP 23,153	21/11/2024	272	–
Northern Trust	EUR 20,042	GBP 16,668	21/11/2024	266	–
Northern Trust	EUR 15,024	GBP 12,535	21/11/2024	159	–
Northern Trust	EUR 6,410	GBP 5,350	21/11/2024	66	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>703,672</b>	<b>0.18</b>

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

As at 31 October 2024

**Financial Derivative Instruments (continued)****Warrants**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>Liechtenstein: 2.46% (1.73% 30 Apr 2024)</b>			
11,302	Imaps Eti AG-1	8,921,995	2.30
717	Imaps Eti AG-2	606,385	0.16
<b>Total Liechtenstein</b>		<b>9,528,380</b>	<b>2.46</b>
<b>Total Warrants</b>		<b>9,528,380</b>	<b>2.46</b>
<b>Total Financial Derivative Instruments</b>		<b>129,213,841</b>	<b>33.30</b>

**Financial Derivative Instruments****Autocallable - Unrealised Losses**

<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%) ((0.11%) 30 Apr 2024)</b>				
(6,500,000)	Barclays Bank PLC 22/08/2030	Barclays Bank PLC	(81,730)	(0.02)
(6,500,000)	Barclays Bank PLC 23/08/2030	Barclays Bank PLC	(91,277)	(0.02)
(5,500,000)	Barclays Bank PLC 28/08/2030	Barclays Bank PLC	(136,686)	(0.04)
(4,000,000)	Barclays Bank PLC 30/08/2030	Barclays Bank PLC	(65,844)	(0.02)
(4,500,000)	Barclays Bank PLC 30/08/2030	Barclays Bank PLC	(37,936)	(0.01)
(9,250,000)	Barclays Bank PLC 04/09/2030	Barclays Bank PLC	(160,331)	(0.04)
(4,500,000)	Barclays Bank PLC 12/09/2030	Barclays Bank PLC	(45,034)	(0.01)
(5,000,000)	Barclays Bank PLC 18/09/2030	Barclays Bank PLC	(161,638)	(0.04)
(4,500,000)	Barclays Bank PLC 25/09/2030	Barclays Bank PLC	(30,455)	(0.01)
(3,000,000)	Barclays Bank PLC 15/10/2030	Barclays Bank PLC	(53,016)	(0.01)
(3,500,000)	Barclays Bank PLC 23/10/2030	Barclays Bank PLC	(66,991)	(0.02)
(6,500,000)	BNP Paribas 06/09/2030	BNP Paribas	(127,435)	(0.03)
(8,250,000)	Merrill Lynch 05/07/2030	Merrill Lynch	(83,744)	(0.02)
(6,000,000)	Merrill Lynch 27/08/2030	Merrill Lynch	(99,799)	(0.03)

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

As at 31 October 2024

**Financial Derivative Instruments (continued)****Autocallable - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	<b>United Kingdom: (0.33%) ((0.11%) 30 Apr 2024)</b> (continued)			
(10,000,000)	Morgan Stanley 06/06/2030	Morgan Stanley	(43,000)	(0.01)
	<b>Total United Kingdom</b>		<b>(1,284,916)</b>	<b>(0.33)</b>
	<b>Total Autocallable - Unrealised Losses</b>		<b>(1,284,916)</b>	<b>(0.33)</b>

**Credit Default Swaps - Unrealised Losses**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	<b>Luxembourg: (0.43%) ((0.43%) 30 Apr 2024)</b>			
(94,800,000)	JP Morgan 20/12/2029	JP Morgan	(1,681,392)	(0.43)
	<b>Total Luxembourg</b>		<b>(1,681,392)</b>	<b>(0.43)</b>
	<b>United States: (0.47%) ((0.45%) 30 Apr 2024)</b>			
(103,687,500)	JP Morgan 20/12/2029	JP Morgan	(1,807,016)	(0.47)
	<b>Total United States</b>		<b>(1,807,016)</b>	<b>(0.47)</b>
	<b>Total Credit Default Swaps - Unrealised Losses</b>		<b>(3,488,408)</b>	<b>(0.90)</b>

**Cross Currency Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	<b>United States: (21.99%) ((24.41%) 30 Apr 2024)</b>			
(34,700,000)	LIBOR 3M GBP 15/11/2026	Citigroup	(26,124,146)	(6.73)
(30,888,968)	LIBOR GBP 15/08/2027	JP Morgan	(22,296,374)	(5.75)
(16,586,388)	Sonia GBP 15/01/2027	JP Morgan	(13,058,556)	(3.37)
(29,605,844)	Sonia USD 15/01/2028	JP Morgan	(23,842,601)	(6.14)
	<b>Total United States</b>		<b>(85,321,677)</b>	<b>(21.99)</b>
	<b>Total Cross Currency Interest Rate Swaps - Unrealised Losses</b>		<b>(85,321,677)</b>	<b>(21.99)</b>

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

As at 31 October 2024

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

<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: (0.53%) ((0.73%) 30 Apr 2024)</b>				
(10,001,247)	LIBOR 3M GBP 10/08/2028	JP Morgan	(1,298,564)	(0.33)
(6,000,000)	LIBOR 3M GBP 10/08/2028	Citigroup	(756,998)	(0.20)
<b>Total United Kingdom</b>			<b>(2,055,562)</b>	<b>(0.53)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(2,055,562)</b>	<b>(0.53)</b>
<b><u>Total Return Swaps - Unrealised Losses</u></b>				
<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: (0.99%) ((1.00%) 30 Apr 2024)</b>				
(4,000,000)	Citigroup Total Return 01/04/2026	Citigroup	(54,400)	(0.01)
(4,000,000)	Citigroup Total Return 04/05/2026	Citigroup	(125,200)	(0.03)
(30,021,087)	Citigroup Total Return 22/03/2029	Citigroup	(1,358,430)	(0.35)
(18,000,000)	Citigroup Total Return 22/03/2029	Citigroup	(920,070)	(0.24)
(20,566,319)	JP Morgan Total Return 10/08/2028	JP Morgan	(1,266,979)	(0.33)
(2,982)	Societe Generale Total Return 02/06/2025	Societe Generale	(113,073)	(0.03)
<b>Total United Kingdom</b>			<b>(3,838,152)</b>	<b>(0.99)</b>
<b>United States: (0.04%) ((0.03%) 30 Apr 2024)</b>				
(9,402)	Barclays Bank PLC Total Return 30/09/2025	Barclays Bank PLC	(2,222)	–
(10,531)	Citigroup Total Return 03/04/2025	Citigroup	(35,757)	(0.01)
(8,054)	Citigroup Total Return 03/04/2025	Citigroup	(17,031)	–
(17,098)	Citigroup Total Return 03/04/2025	Citigroup	(6,899)	–
(645)	JP Morgan Total Return 23/09/2025	JP Morgan	(106,310)	(0.03)
<b>Total United States</b>			<b>(168,219)</b>	<b>(0.04)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(4,006,371)</b>	<b>(1.03)</b>

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

As at 31 October 2024

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

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
<b>United States: (1.55%) ((0.03%) 30 Apr 2024)</b>					
CBOE S&P 500 Index Call Options					
Interactive Brokers	15/11/2024	728.9800	(100)	(5,670,127)	(1.46)
Interactive Brokers	CBOE S&P 500 Index Put Options 15/11/2024	1.6000	(100)	(12,445)	(0.01)
Interactive Brokers	CBOE S&P 500 Index Put Options 21/03/2025	18.0000	(225)	(315,016)	(0.08)
<b>Total United States</b>			<b>(5,997,588)</b>	<b>(1.55)</b>	
<b>Total Options Written</b>			<b>(5,997,588)</b>	<b>(1.55)</b>	

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

Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	GBP 8,966	EUR 10,747	21/11/2024	(115)	–
Northern Trust	GBP 9,771	EUR 11,721	21/11/2024	(132)	–
Northern Trust	GBP 12,392	EUR 14,853	21/11/2024	(157)	–
Northern Trust	GBP 48,215	USD 62,581	21/11/2024	(463)	–
Northern Trust	GBP 128,197	USD 166,574	21/11/2024	(1,370)	–
Northern Trust	GBP 416,193	EUR 497,790	21/11/2024	(4,390)	–
Northern Trust	GBP 624,727	USD 812,000	21/11/2024	(6,873)	–
Northern Trust	GBP 7,783,568	JPY 1,500,037,500	01/04/2025	(20,813)	(0.01)
Northern Trust	GBP 4,108,429	USD 5,340,000	21/11/2024	(45,200)	(0.01)
Northern Trust	GBP 5,084,758	USD 6,609,000	21/11/2024	(55,942)	(0.01)
Northern Trust	GBP 9,129,329	USD 11,866,000	21/11/2024	(100,439)	(0.03)
Northern Trust	GBP 16,699,916	USD 21,706,000	21/11/2024	(183,729)	(0.05)
Northern Trust	GBP 7,467,797	USD 10,000,000	15/11/2024	(310,458)	(0.08)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(730,081)</b>	<b>(0.19)</b>

**Total Financial Derivative Instruments****(102,884,603)** **(26.52)**

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments</b>	<b>394,989,958</b>	<b>101.80</b>
<b>Cash and Cash Equivalents*</b>	<b>2,054,182</b>	<b>0.53</b>
<b>Other Net Liabilities</b>	<b>(9,042,486)</b>	<b>(2.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>388,001,654</b>	<b>100.00</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2024****Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	3.81
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	69.63
Over the counter financial derivative instruments	25.74
Cash	0.42
Other Assets	0.40
	<u><b>100.00</b></u>

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

## Arbrook American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Bermuda: 3.40% (4.82% 30 Apr 2024)</b>			
<b>Insurance: 3.40% (4.82% 30 Apr 2024)</b>			
95,496	Arch Capital Group Ltd Com USD0.01	9,412,086	3.40
<b>Total Bermuda</b>		<b>9,412,086</b>	<b>3.40</b>
<b>Canada: 6.89% (5.09% 30 Apr 2024)</b>			
<b>Basic Materials: 1.05% (0.00% 30 Apr 2024)</b>			
33,599	Agnico Eagle Mines Ltd NPV	2,899,257	1.05
<b>Financials: 5.84% (5.09% 30 Apr 2024)</b>			
304,633	Brookfield Corp NPV	16,145,549	5.84
<b>Total Canada</b>		<b>19,044,806</b>	<b>6.89</b>
<b>Ireland: 6.60% (0.94% 30 Apr 2024)</b>			
<b>Building Materials: 2.23% (0.94% 30 Apr 2024)</b>			
64,693	CRH PLC USD0.32	6,173,653	2.23
<b>Industrials: 4.37% (0.00% 30 Apr 2024)</b>			
35,012	Accenture PLC USD0.000023	12,072,838	4.37
<b>Total Ireland</b>		<b>18,246,491</b>	<b>6.60</b>
<b>United States: 80.07% (85.57% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 1.87% (3.65% 30 Apr 2024)</b>			
27,466	Moog Inc Class A USD1.00	5,180,088	1.87
<b>Banks: 1.39% (0.00% 30 Apr 2024)</b>			
59,971	Citigroup Inc USD0.01	3,848,339	1.39
<b>Biotechnology: 1.27% (1.26% 30 Apr 2024)</b>			
10,979	Amgen Inc USD0.0001	3,515,037	1.27
<b>Building Materials: 4.62% (0.91% 30 Apr 2024)</b>			
74,479	Builders FirstSource Inc USD0.01	12,765,701	4.62
<b>Commercial Services: 0.00% (1.82% 30 Apr 2024)</b>			
<b>Consumer Discretionary: 1.02% (0.00% 30 Apr 2024)</b>			
26,770	e.l.f. Beauty USD0.01	2,817,542	1.02
<b>Cosmetics/Personal Care: 0.00% (1.00% 30 Apr 2024)</b>			

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 80.07% (85.57% 30 Apr 2024) (continued)</b>			
<b>Distribution/Wholesale: 1.76% (5.08% 30 Apr 2024)</b>			
109,955	Core & Main Inc USD0.01	4,868,807	1.76
<b>Electronics: 1.53% (2.72% 30 Apr 2024)</b>			
63,196	Amphenol Corp Class A Com USD0.001	4,235,396	1.53
<b>Energy: 1.08% (2.90% 30 Apr 2024)</b>			
218,323	Permian Resources Corp USD0.0001	2,975,742	1.08
<b>Entertainment: 2.31% (2.88% 30 Apr 2024)</b>			
45,509	Churchill Downs Inc NPV	6,375,811	2.31
<b>Financials: 0.00% (1.50% 30 Apr 2024)</b>			
<b>Food: 0.00% (1.05% 30 Apr 2024)</b>			
<b>Healthcare-Products: 3.69% (3.58% 30 Apr 2024)</b>			
116,672	GE Healthcare Technologies Inc USD0.01	10,191,299	3.69
<b>Healthcare-Services: 2.86% (4.33% 30 Apr 2024)</b>			
13,986	UnitedHealth Group Inc Com USD0.01	7,895,097	2.86
<b>Industrials: 6.39% (3.08% 30 Apr 2024)</b>			
53,162	Fluor Corp USD0.01	2,779,309	1.00
30,399	Old Dominion Freight Line Inc USD0.10	6,119,927	2.21
110,837	PayPal Holdings Inc USD0.0001	8,789,374	3.18
<b>Insurance: 5.01% (1.98% 30 Apr 2024)</b>			
435,795	Corebridge Financial Inc USD0.01	13,845,207	5.01
<b>Internet: 10.01% (7.09% 30 Apr 2024)</b>			
95,768	Alphabet Inc Class A Com USD0.001	16,386,862	5.93
60,468	Amazon.com Inc Com USD0.01	11,271,235	4.08
<b>Oil &amp; Gas: 4.07% (3.64% 30 Apr 2024)</b>			
63,645	Diamondback Energy Inc Com USD0.01	11,250,527	4.07
<b>Pharmaceuticals: 2.36% (5.96% 30 Apr 2024)</b>			
13,042	McKesson Corp Com USD0.01	6,528,695	2.36
<b>REITS: 4.28% (5.15% 30 Apr 2024)</b>			
13,032	Equinix Inc USD0.001	11,834,099	4.28



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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>United States: 80.07% (85.57% 30 Apr 2024) (continued)</b>			
<b>Retail: 1.92% (3.73% 30 Apr 2024)</b>			
13,467	Casey's General Stores Inc NPV	5,306,267	1.92
<b>Software: 5.22% (12.02% 30 Apr 2024)</b>			
6,846	Microsoft Corp Com USD0.000006	2,781,872	1.01
12,487	ServiceNow Inc Com USD0.001	11,650,246	4.21
<b>Technology: 17.41% (8.63% 30 Apr 2024)</b>			
63,025	Applied Materials Inc Com USD0.01	11,444,080	4.14
50,070	Fiserv Inc Com USD0.01	9,908,853	3.58
35,713	Micron Technology Inc Com USD0.10	3,558,800	1.29
80,212	Oracle Corporation USD0.01	13,462,782	4.87
26,360	Texas Instruments Inc Com USD1.00	5,355,298	1.94
24,378	Zscaler Inc USD0.001	4,407,299	1.59
<b>Telecommunications: 0.00% (1.61% 30 Apr 2024)</b>			
<b>Total United States</b>		<b><u>221,349,591</u></b>	<b><u>80.07</u></b>
<b>Total Equities</b>		<b><u>268,052,974</u></b>	<b><u>96.96</u></b>
<b>Total Value of Investments</b>		<b>268,052,974</b>	<b>96.96</b>
<b>Cash and Cash Equivalents*</b>		<b>11,283,765</b>	<b>4.08</b>
<b>Other Net Liabilities</b>		<b>(2,891,406)</b>	<b>(1.04)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>276,445,333</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>			<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			95.86
Cash			4.04
Other Assets			0.10
			<b><u>100.00</u></b>

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

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>United Kingdom: 90.26% (90.71% 30 Apr 2024)</b>			
15,335,072	United Kingdom Gilt Inflation Linked 0.17% 10/08/2028	21,171,561	16.92
10,923,092	United Kingdom Gilt Inflation Linked 0.19% 22/03/2026	16,301,421	13.03
15,476,220	United Kingdom Gilt Inflation Linked 0.21% 22/03/2029	24,964,540	19.96
7,783,000	United Kingdom Gilt Inflation Linked 0.79% 22/11/2033	8,120,432	6.49
8,670,998	United Kingdom Gilt Inflation Linked 2.51% 22/11/2027	17,864,264	14.28
7,192,212	United Kingdom Gilt Inflation Linked 11.80% 22/07/2030	24,489,913	19.58
<b>Total United Kingdom</b>		<b>112,912,131</b>	<b>90.26</b>
<b>Total Government Bonds</b>		<b>112,912,131</b>	<b>90.26</b>
<b>Total Bonds</b>		<b>112,912,131</b>	<b>90.26</b>

**Financial Derivative Instruments****Autocallable - 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>United Kingdom: 4.06% (6.54% 30 Apr 2024)</b>				
1,500,000	Citigroup 22/11/2027	Citigroup	522,735	0.42
2,000,001	Citigroup 22/11/2027	Citigroup	645,053	0.52
2,000,000	Citigroup 22/11/2027	Citigroup	647,558	0.52
2,500,000	Citigroup 11/12/2031	Citigroup	452,355	0.36
2,000,000	Citigroup 20/01/2033	Citigroup	239,318	0.19
3,200,000	Citigroup 11/02/2033	Citigroup	349,084	0.28
3,250,000	Citigroup 24/02/2033	Citigroup	368,303	0.29
2,250,000	Citigroup 02/03/2033	Citigroup	258,374	0.21
2,000,000	Citigroup 02/11/2033	Citigroup	180,000	0.14
3,250,000	Citigroup 14/12/2033	Citigroup	208,179	0.17
3,000,000	Citigroup 11/01/2034	Citigroup	175,863	0.14
3,000,000	Citigroup 11/01/2034	Citigroup	181,581	0.14
3,400,000	Citigroup 23/02/2034	Citigroup	90,566	0.07
1,750,000	Citigroup 22/03/2034	Citigroup	9,702	0.01
3,250,000	Morgan Stanley 17/02/2033	Morgan Stanley	358,525	0.29
3,250,000	Morgan Stanley 01/03/2033	Morgan Stanley	356,147	0.28
2,000,000	Morgan Stanley 16/03/2034	Morgan Stanley	12,077	0.01

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

As at 31 October 2024

**Financial Derivative Instruments (continued)****Autocallable - 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: 4.06% (6.54% 30 Apr 2024)</b> <b>(continued)</b>			
2,250,000	Morgan Stanley 27/04/2034	Morgan Stanley	30,125	0.02
	<b>Total United Kingdom</b>		<b>5,085,545</b>	<b>4.06</b>
	<b>Total Autocallable - Unrealised Gains</b>		<b>5,085,545</b>	<b>4.06</b>

**Interest Rate 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>United Kingdom: 0.93% (1.04% 30 Apr 2024)</b>			
1,999,999	Citigroup 22/11/2027	Citigroup	25,452	0.02
9,000,000	Citigroup 22/07/2030	Citigroup	53,583	0.04
10,752,552	Morgan Stanley 22/07/2030	Morgan Stanley	1,081,759	0.87
	<b>Total United Kingdom</b>		<b>1,160,794</b>	<b>0.93</b>
	<b>Total Interest Rate Swaps - Unrealised Gains</b>		<b>1,160,794</b>	<b>0.93</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>United Kingdom: 0.21% (0.00% 30 Apr 2024)</b>			
3,550,000	Citigroup Total Return 09/08/2034	Citigroup	11,779	0.01
8,400,927	Morgan Stanley Total Return 22/11/2033	Morgan Stanley	249,191	0.20
	<b>Total United Kingdom</b>		<b>260,970</b>	<b>0.21</b>
	<b>Total Total Return Swaps - Unrealised Gains</b>		<b>260,970</b>	<b>0.21</b>
	<b>Total Financial Derivative Instruments</b>		<b>6,507,309</b>	<b>5.20</b>

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

As at 31 October 2024

**Financial Derivative Instruments****Autocallable - Unrealised Losses****United Kingdom: 0.00% ((0.04%) 30 Apr 2024)****Interest Rate Swaps - Unrealised Losses**

<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: (4.16%) ((3.34%) 30 Apr 2024)</b>				
(4,999,999)	Citigroup 23/03/2026	Citigroup	(731,978)	(0.58)
(4,999,999)	Citigroup 23/03/2026	Citigroup	(712,577)	(0.57)
(2,000,000)	Citigroup 23/03/2026	Citigroup	(372,943)	(0.30)
(2,000,000)	Citigroup 23/03/2026	Citigroup	(365,050)	(0.29)
(1,250,000)	Citigroup 22/11/2027	Citigroup	(88,955)	(0.07)
(4,499,999)	Citigroup 10/08/2028	Citigroup	(234,429)	(0.19)
(2,000,000)	Citigroup 10/08/2028	Citigroup	(202,775)	(0.16)
(1,999,999)	Citigroup 10/08/2028	Citigroup	(151,143)	(0.12)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(142,446)	(0.11)
(1,500,000)	Citigroup 10/08/2028	Citigroup	(134,014)	(0.11)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(95,067)	(0.08)
(1,000,000)	Citigroup 10/08/2028	Citigroup	(86,541)	(0.07)
(6,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(259,990)	(0.21)
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(155,190)	(0.12)
(6,000,000)	Morgan Stanley 10/08/2028	Morgan Stanley	(462,444)	(0.37)
(15,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(615,091)	(0.49)
(6,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(240,339)	(0.20)
(3,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(138,739)	(0.11)
(6,000,000)	Morgan Stanley 22/07/2030	Morgan Stanley	(10,997)	(0.01)
<b>Total United Kingdom</b>			<b>(5,200,708)</b>	<b>(4.16)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(5,200,708)</b>	<b>(4.16)</b>

**Total Return Swaps - Unrealised Losses**

<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: (0.76%) (0.00% 30 Apr 2024)</b>				
(5,000,000)	Citigroup Total Return 17/05/2034	Citigroup	(128,000)	(0.10)
(5,000,000)	Citigroup Total Return 23/06/2034	Citigroup	(59,890)	(0.05)
(5,500,000)	Citigroup Total Return 26/07/2034	Citigroup	(9,537)	(0.01)
(3,800,000)	Citigroup Total Return 02/08/2034	Citigroup	(19,274)	(0.01)
(5,750,000)	Citigroup Total Return 04/08/2034	Citigroup	(32,349)	(0.02)
(3,550,000)	Citigroup Total Return 11/08/2034	Citigroup	(24,239)	(0.02)
(5,000,000)	Citigroup Total Return 30/08/2034	Citigroup	(97,380)	(0.08)
(3,500,000)	Citigroup Total Return 01/09/2034	Citigroup	(96,733)	(0.08)

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

As at 31 October 2024

**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: (0.76%) (0.00% 30 Apr 2024)</b>				
<b>(continued)</b>				
(3,500,000)	Citigroup Total Return 13/09/2034	Citigroup	(41,419)	(0.03)
(6,300,000)	Citigroup Total Return 20/09/2034	Citigroup	(109,198)	(0.09)
(3,700,000)	Citigroup Total Return 21/09/2034	Citigroup	(104,233)	(0.08)
(5,000,000)	Citigroup Total Return 27/09/2034	Citigroup	(57,750)	(0.05)
(2,900,000)	Citigroup Total Return 11/10/2034	Citigroup	(49,178)	(0.04)
(4,000,000)	Citigroup Total Return 25/10/2034	Citigroup	(95,804)	(0.08)
(5,000,000)	Morgan Stanley Total Return 27/06/2034	Morgan Stanley	(22,468)	(0.02)
<b>Total United Kingdom</b>			<b>(947,452)</b>	<b>(0.76)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(947,452)</b>	<b>(0.76)</b>

**Futures Contracts - Unrealised Losses****Germany: 0.00% ((0.02%) 30 Apr 2024)**

<b>Total Financial Derivative Instruments</b>	<b>(6,148,160)</b>	<b>(4.92)</b>
	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>113,271,280</b>	<b>90.54</b>
<b>Cash and Cash Equivalents*</b>	<b>11,351,284</b>	<b>9.07</b>
<b>Other Net Assets</b>	<b>478,323</b>	<b>0.39</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>125,100,887</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	85.70
Over the counter financial derivative instruments	4.94
Cash	8.62
Other Assets	0.74
	<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 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Commercial Paper</u></b>			
<b>Germany: 3.86% (3.81% 30 Apr 2024)</b>			
1,000,000	Goldman Sachs Wertpapier 0.00% 13/10/2031	1,108,100	3.86
<b>Total Germany</b>		<b>1,108,100</b>	<b>3.86</b>
<b>Luxembourg: 2.10% (0.00% 30 Apr 2024)</b>			
220,000	Citigroup Global Markets Luxembourg 0.00% 15/09/2031	214,940	0.75
390,000	Natixis Structured Issuance SA 0.00% 09/08/2032	387,543	1.35
<b>Total Luxembourg</b>		<b>602,483</b>	<b>2.10</b>
<b>Total Commercial Paper</b>		<b>1,710,583</b>	<b>5.96</b>
<b><u>Corporate Bonds</u></b>			
<b>Canada: 3.58% (3.58% 30 Apr 2024)</b>			
1,000,000	Canadian Imperial Bank of Commerce 9.53% 08/04/2031	1,028,408	3.58
<b>Total Canada</b>		<b>1,028,408</b>	<b>3.58</b>
<b>France: 7.03% (9.87% 30 Apr 2024)</b>			
753,012	BNP Paribas Issuance BV 0.00% 27/08/2030	835,467	2.91
1,100,000	Credit Agricole Corporate & Investment Bank SA 0.00% 07/01/2032	1,180,960	4.12
<b>Total France</b>		<b>2,016,427</b>	<b>7.03</b>
<b>Ireland: 3.48% (0.00% 30 Apr 2024)</b>			
1,000,000	Santander International Products PLC 0.00% 30/07/2031	998,700	3.48
<b>Total Ireland</b>		<b>998,700</b>	<b>3.48</b>
<b>Luxembourg: 6.98% (6.21% 30 Apr 2024)</b>			
1,000,000	Citigroup Global Markets Luxembourg 0.00% 09/07/2031	1,002,600	3.50
1,000,000	Natixis Structured Issuance SA 0.00% 18/10/2032	1,000,000	3.48
<b>Total Luxembourg</b>		<b>2,002,600</b>	<b>6.98</b>
<b>Netherlands: 7.93% (7.74% 30 Apr 2024)</b>			
1,000,000	Morgan Stanley 0.00% 13/02/2031	1,144,500	3.99

## Lowe's UK Defined Strategy Fund

## Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Bonds (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Netherlands: 7.93% (7.74% 30 Apr 2024) (continued)</b>			
1,000,000	Morgan Stanley 0.00% 24/03/2031	1,133,000	3.94
<b>Total Netherlands</b>		<b>2,277,500</b>	<b>7.93</b>
<b>Switzerland: 5.69% (3.57% 30 Apr 2024)</b>			
590,000	UBS AG 0.70% 16/08/2032	599,263	2.09
1,000,000	UBS AG 9.01% 19/04/2032	1,033,200	3.60
<b>Total Switzerland</b>		<b>1,632,463</b>	<b>5.69</b>
<b>Total Corporate Bonds</b>		<b>9,956,098</b>	<b>34.69</b>
<b>Government Bonds</b>			
<b>United Kingdom: 52.44% (52.83% 30 Apr 2024)</b>			
3,380,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	3,346,166	11.66
782,000	United Kingdom Gilt Inflation Linked 0.63% 07/06/2025	764,358	2.66
1,550,000	United Kingdom Gilt Inflation Linked 1.50% 22/07/2026	1,477,956	5.15
861,000	United Kingdom Gilt Inflation Linked 2.00% 07/09/2025	843,057	2.94
3,850,000	United Kingdom Gilt Inflation Linked 3.50% 22/10/2025	3,809,113	13.27
1,480,000	United Kingdom Gilt Inflation Linked 4.13% 29/01/2027	1,470,661	5.13
3,335,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	3,337,468	11.63
<b>Total United Kingdom</b>		<b>15,048,779</b>	<b>52.44</b>
<b>Total Government Bonds</b>		<b>15,048,779</b>	<b>52.44</b>
<b>Total Bonds</b>		<b>26,715,460</b>	<b>93.09</b>

**Financial Derivative Instruments****Autocallable - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 1.09% (4.89% 30 Apr 2024)</b>				
1,250,000	Morgan Stanley 26/02/2031	Morgan Stanley	138,000	0.48
1,250,000	Morgan Stanley 02/07/2031	Morgan Stanley	9,250	0.03
1,400,000	Morgan Stanley 15/07/2031	Morgan Stanley	6,160	0.02
1,300,000	Morgan Stanley 27/11/2031	Morgan Stanley	95,420	0.33

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

As at 31 October 2024

**Financial Derivative Instruments (continued)****Autocallable - 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: 1.09% (4.89% 30 Apr 2024)</b> <b>(continued)</b>			
1,300,000	Morgan Stanley 24/12/2031	Morgan Stanley	64,870	0.23
	<b>Total United Kingdom</b>		<b>313,700</b>	<b>1.09</b>
	<b>Total Autocallable - Unrealised Gains</b>		<b>313,700</b>	<b>1.09</b>

**Warrants**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
	<b>Netherlands: 3.62% (3.53% 30 Apr 2024)</b>		
1,000,000	Merrill Lynch International	1,038,000	3.62
	<b>Total Netherlands</b>	<b>1,038,000</b>	<b>3.62</b>
	<b>Total Warrants</b>	<b>1,038,000</b>	<b>3.62</b>
	<b>Total Financial Derivative Instruments</b>	<b>1,351,700</b>	<b>4.71</b>

**Financial Derivative Instruments****Autocallable - Unrealised Losses**

<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: (0.41%) (0.00% 30 Apr 2024)</b>			
(1,400,000)	Morgan Stanley 06/08/2031	Morgan Stanley	(6,580)	(0.02)
(1,400,000)	Morgan Stanley 11/09/2031	Morgan Stanley	(9,520)	(0.03)
(1,250,000)	Morgan Stanley 23/05/2032	Morgan Stanley	(11,875)	(0.04)
(1,250,000)	Morgan Stanley 27/05/2032	Morgan Stanley	(44,000)	(0.16)
(1,400,000)	Morgan Stanley 19/08/2032	Morgan Stanley	(33,320)	(0.12)
(1,400,000)	Morgan Stanley 06/10/2032	Morgan Stanley	(11,760)	(0.04)
	<b>Total United Kingdom</b>		<b>(117,055)</b>	<b>(0.41)</b>
	<b>Total Autocallable - Unrealised Losses</b>		<b>(117,055)</b>	<b>(0.41)</b>
	<b>Total Financial Derivative Instruments</b>		<b>(117,055)</b>	<b>(0.41)</b>



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

As at 31 October 2024

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>27,950,105</b>	<b>97.39</b>
<b>Cash and Cash Equivalents*</b>	<b>844,954</b>	<b>2.94</b>
<b>Other Net Liabilities</b>	<b>(95,938)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>28,699,121</u></b>	<b><u>100.00</u></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	91.31
Over the counter financial derivative instruments	4.62
Cash	2.89
Other Assets	<u>1.18</u>
	<b><u>100.00</u></b>

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

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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities</u></b>			
	<b>Austria: 0.88% (0.00% 30 Apr 2024)</b>		
	<b>Technology: 0.88% (0.00% 30 Apr 2024)</b>		
23,279	ams OSRAM AG NPV	224,794	0.88
	<b>Total Austria</b>	<b>224,794</b>	<b>0.88</b>
	<b>Belgium: 0.00% (1.37% 30 Apr 2024)</b>		
	<b>Beverages: 0.00% (1.37% 30 Apr 2024)</b>		
	<b>Bermuda: 1.83% (3.28% 30 Apr 2024)</b>		
	<b>Insurance: 1.83% (3.28% 30 Apr 2024)</b>		
74,608	Aegon Ltd EUR0.12	470,276	1.83
	<b>Total Bermuda</b>	<b>470,276</b>	<b>1.83</b>
	<b>Finland: 2.34% (3.03% 30 Apr 2024)</b>		
	<b>Telecommunications: 2.34% (3.03% 30 Apr 2024)</b>		
127,612	Nokia Oyj Com NPV	599,194	2.34
	<b>Total Finland</b>	<b>599,194</b>	<b>2.34</b>
	<b>France: 16.01% (17.65% 30 Apr 2024)</b>		
	<b>Advertising: 0.02% (2.13% 30 Apr 2024)</b>		
44	Publicis Groupe SA EUR0.40	4,668	0.02
	<b>Aerospace/Defense: 0.00% (1.12% 30 Apr 2024)</b>		
	<b>Banks: 2.16% (1.03% 30 Apr 2024)</b>		
17,203	Credit Agricole SA Com EUR3.00	263,058	1.03
10,139	Societe Generale SA Com EUR1.25	290,430	1.13
	<b>Industrials: 2.04% (1.70% 30 Apr 2024)</b>		
8,191	Bouygues EUR1.00	261,708	1.02
2,807	Eiffage EUR4.00	260,433	1.02
	<b>Lodging: 5.06% (4.90% 30 Apr 2024)</b>		
28,714	Accor SA Com EUR3.00	1,298,682	5.06
	<b>Oil &amp; Gas: 0.00% (2.52% 30 Apr 2024)</b>		
	<b>Retail: 4.86% (2.26% 30 Apr 2024)</b>		
5,020	Kering EUR4.00	1,247,224	4.86

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>France: 16.01% (17.65% 30 Apr 2024) (continued)</b>			
<b>Technology: 1.87% (1.99% 30 Apr 2024)</b>			
4,569	Teleperformance SE EUR2.50	480,656	1.87
<b>Total France</b>		<b><u>4,106,859</u></b>	<b><u>16.01</u></b>
<b>Germany: 13.23% (10.37% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 0.00% (0.83% 30 Apr 2024)</b>			
<b>Auto Manufacturers: 0.00% (0.92% 30 Apr 2024)</b>			
<b>Basic Materials: 1.82% (2.90% 30 Apr 2024)</b>			
9,626	BASF NPV	466,561	1.82
<b>Consumer Discretionary: 1.11% (1.90% 30 Apr 2024)</b>			
3,305	Henkel AG & Co KGaA NPV	285,539	1.11
<b>Health Care: 2.98% (0.00% 30 Apr 2024)</b>			
28,406	Bayer AG NPV	764,652	2.98
<b>Healthcare-Services: 0.79% (1.65% 30 Apr 2024)</b>			
5,591	Fresenius SE & Co KGaA Com NPV	203,462	0.79
<b>Industrials: 4.73% (0.00% 30 Apr 2024)</b>			
17,937	DHL Group NPV	719,149	2.80
11,958	Daimler Truck Holding AG	493,454	1.93
<b>Insurance: 0.00% (2.17% 30 Apr 2024)</b>			
<b>Technology: 1.80% (0.00% 30 Apr 2024)</b>			
14,602	Infineon Technologies AG NPV	460,124	1.80
<b>Total Germany</b>		<b><u>3,392,941</u></b>	<b><u>13.23</u></b>
<b>Ireland: 0.99% (0.93% 30 Apr 2024)</b>			
<b>Banks: 0.99% (0.93% 30 Apr 2024)</b>			
27,798	Bank of Ireland Group PLC EUR1.00	255,374	0.99
<b>Total Ireland</b>		<b><u>255,374</u></b>	<b><u>0.99</u></b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Italy: 0.79% (2.09% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 0.79% (2.09% 30 Apr 2024)</b>			
8,459	Leonardo SPA Com NPV	201,762	0.79
<b>Total Italy</b>		<b>201,762</b>	<b>0.79</b>
<b>Luxembourg: 3.49% (3.48% 30 Apr 2024)</b>			
<b>Industrials: 1.55% (1.76% 30 Apr 2024)</b>			
24,197	Tenaris SA EUR1.00	397,851	1.55
<b>Iron/Steel: 1.94% (1.72% 30 Apr 2024)</b>			
20,172	ArcelorMittal Com NPV	496,686	1.94
<b>Total Luxembourg</b>		<b>894,537</b>	<b>3.49</b>
<b>Netherlands: 19.37% (13.36% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 4.66% (4.98% 30 Apr 2024)</b>			
7,849	Airbus SE Com EUR1.00	1,194,341	4.66
<b>Banks: 1.14% (2.01% 30 Apr 2024)</b>			
17,788	ABN AMRO Bank NV ADR EUR1.00	293,342	1.14
<b>Consumer Staples: 2.80% (0.00% 30 Apr 2024)</b>			
21,831	Koninklijke Ahold Delhaiz EUR0.01	718,372	2.80
<b>Industrials: 3.04% (0.00% 30 Apr 2024)</b>			
16,950	Randstad NV EUR0.10	779,315	3.04
<b>Insurance: 0.00% (3.65% 30 Apr 2024)</b>			
<b>Internet: 3.97% (1.68% 30 Apr 2024)</b>			
24,213	Prosus NV ADR EUR0.05	1,018,484	3.97
<b>Semiconductors: 0.00% (1.04% 30 Apr 2024)</b>			
<b>Technology: 3.76% (0.00% 30 Apr 2024)</b>			
35,500	STMicroelectronics EUR1.04	964,478	3.76
<b>Total Netherlands</b>		<b>4,968,332</b>	<b>19.37</b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Norway: 0.91% (0.69% 30 Apr 2024)</b>		
	<b>Oil &amp; Gas: 0.91% (0.69% 30 Apr 2024)</b>		
9,759	Equinor ASA NOK2.50	233,615	0.91
	<b>Total Norway</b>	<b>233,615</b>	<b>0.91</b>
	<b>Spain: 8.69% (6.94% 30 Apr 2024)</b>		
	<b>Banks: 3.07% (3.28% 30 Apr 2024)</b>		
161,618	Banco Santander SA EUR0.50	788,169	3.07
	<b>Financials: 3.11% (1.97% 30 Apr 2024)</b>		
80,364	Banco Bilbao Vizcaya Argentaria SA EUR0.49	798,312	3.11
	<b>Oil &amp; Gas: 2.51% (1.69% 30 Apr 2024)</b>		
18,228	Enagás EUR1.50	257,656	1.01
31,026	Repsol SA EUR1.00	385,674	1.50
	<b>Total Spain</b>	<b>2,229,811</b>	<b>8.69</b>
	<b>Sweden: 2.97% (3.07% 30 Apr 2024)</b>		
	<b>Financials: 0.00% (0.83% 30 Apr 2024)</b>		
	<b>Mining: 2.97% (2.24% 30 Apr 2024)</b>		
24,672	Boliden AB NPV	762,753	2.97
	<b>Total Sweden</b>	<b>762,753</b>	<b>2.97</b>
	<b>Switzerland: 3.83% (13.13% 30 Apr 2024)</b>		
	<b>Banks: 3.83% (3.36% 30 Apr 2024)</b>		
32,003	UBS Group AG CHF0.10	982,259	3.83
	<b>Building Materials: 0.00% (2.41% 30 Apr 2024)</b>		
	<b>Electronics: 0.00% (1.52% 30 Apr 2024)</b>		
	<b>Financials: 0.00% (2.74% 30 Apr 2024)</b>		
	<b>Pharmaceuticals: 0.00% (3.10% 30 Apr 2024)</b>		
	<b>Total Switzerland</b>	<b>982,259</b>	<b>3.83</b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 23.71% (20.89% 30 Apr 2024)</b>			
<b>Aerospace/Defense: 1.48% (1.25% 30 Apr 2024)</b>			
23,718	BAE Systems PLC Com GBP0.025	381,163	1.48
<b>Airlines: 0.38% (0.97% 30 Apr 2024)</b>			
14,855	easyJet PLC Com GBP0.272857	97,554	0.38
<b>Banks: 4.31% (6.08% 30 Apr 2024)</b>			
79,403	HSBC Holdings Com USD0.50	726,535	2.83
553,065	Lloyds Banking Group Com GBP0.10	379,700	1.48
<b>Energy: 2.68% (1.11% 30 Apr 2024)</b>			
137,308	Harbour Energy PLC GBP0.00002	487,929	1.90
6,052	Shell PLC GBP0.07	200,627	0.78
<b>Financials: 0.00% (0.67% 30 Apr 2024)</b>			
<b>Healthcare: 2.67% (3.03% 30 Apr 2024)</b>			
25,451	GSK PLC GBP0.3125	455,641	1.78
18,400	Smith and Nephew PLC GBP0.20	227,334	0.89
<b>Home Builders: 0.00% (1.30% 30 Apr 2024)</b>			
<b>Insurance: 3.99% (3.90% 30 Apr 2024)</b>			
123,434	Prudential PLC GBP0.0005	1,022,935	3.99
<b>Lodging: 2.86% (1.60% 30 Apr 2024)</b>			
18,930	Whitbread PLC Com GBP0.767974	733,285	2.86
<b>Retail: 3.39% (0.98% 30 Apr 2024)</b>			
231,128	Kingfisher GBP0.157143	869,163	3.39
<b>Utilities: 1.95% (0.00% 30 Apr 2024)</b>			
331,884	Centrica PLC GBP0.061728	500,503	1.95
<b>Total United Kingdom</b>		<b>6,082,369</b>	<b>23.71</b>
<b>Total Equities</b>		<b>25,404,876</b>	<b>99.04</b>

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

As at 31 October 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>25,404,876</b>	<b>99.04</b>
<b>Cash and Cash Equivalents*</b>	<b>2,865,178</b>	<b>11.17</b>
<b>Other Net Liabilities</b>	<b>(2,618,655)</b>	<b>(10.21)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>25,651,399</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	89.41
Cash	10.08
Other Assets	<u>0.51</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 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 26.73% (18.94% 30 Apr 2024)</b>			
<b>Equity Fund: 26.73% (18.94% 30 Apr 2024)</b>			
3,175,813	Fortem Capital Dynamic Growth Fund Class A GBP	4,074,251	13.28
4,010,978	Fortem Capital Global Macro IV Fund	4,126,896	13.45
<b>Total Ireland</b>		<b>8,201,147</b>	<b>26.73</b>
<b>Total Collective Investment Schemes</b>		<b>8,201,147</b>	<b>26.73</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>Luxembourg: 14.52% (5.87% 30 Apr 2024)</b>			
3,635,000	Super Global Securitisation SA 0.00% 09/07/2029	2,882,865	9.40
1,909,000	Super Global Securitisation SA 0.00% 21/09/2033	1,571,775	5.12
<b>Total Luxembourg</b>		<b>4,454,640</b>	<b>14.52</b>
<b>Netherlands: 1.61% (1.81% 30 Apr 2024)</b>			
500,000	Siemens Financieringsmaatschappij NV 1.00% 20/02/2025	493,985	1.61
<b>Total Netherlands</b>		<b>493,985</b>	<b>1.61</b>
<b>United Kingdom: 0.00% (6.35% 30 Apr 2024)</b>			
<b>Total Corporate Bonds</b>		<b>4,948,625</b>	<b>16.13</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 0.00% (7.34% 30 Apr 2024)</b>			
<b>Germany: 4.87% (5.49% 30 Apr 2024)</b>			
1,500,000	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	1,494,841	4.87
<b>Total Germany</b>		<b>1,494,841</b>	<b>4.87</b>
<b>Japan: 6.67% (0.00% 30 Apr 2024)</b>			
401,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	2,046,684	6.67
<b>Total Japan</b>		<b>2,046,684</b>	<b>6.67</b>



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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United Kingdom: 46.37% (52.23% 30 Apr 2024)</b>				
650,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025		643,494	2.10
650,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025		650,481	2.12
1,250,000	United Kingdom Treasury Bill 0.00% 11/11/2024		1,248,317	4.07
4,400,000	United Kingdom Treasury Bill 0.00% 18/11/2024		4,389,968	14.31
1,450,000	United Kingdom Treasury Bill 0.00% 25/11/2024		1,445,370	4.71
500,000	United Kingdom Treasury Bill 0.00% 02/12/2024		497,947	1.62
1,500,000	United Kingdom Treasury Bill 0.00% 09/12/2024		1,492,541	4.86
2,600,000	United Kingdom Treasury Bill 0.00% 06/01/2025		2,577,840	8.40
1,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025		989,663	3.22
300,000	United Kingdom Treasury Bill 0.00% 10/02/2025		296,100	0.96
<b>Total United Kingdom</b>			<b>14,231,721</b>	<b>46.37</b>
<b>Total Government Bonds</b>			<b>17,773,246</b>	<b>57.91</b>
<b>Total Bonds</b>			<b>22,721,871</b>	<b>74.04</b>
<b><u>Financial Derivative Instruments</u></b>				
<b><u>Total Return Swaps - Unrealised Gains</u></b>				
<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 States: 0.12% (1.68% 30 Apr 2024)</b>				
2,294	Citigroup Total Return 03/04/2025	Citigroup	5,950	0.02
25,000,000	Merrill Lynch Total Return 17/12/2024	Merrill Lynch	12,470	0.04
40,000,000	Merrill Lynch Total Return 18/12/2024	Merrill Lynch	19,952	0.06
<b>Total United States</b>			<b>38,372</b>	<b>0.12</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>38,372</b>	<b>0.12</b>

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

As at 31 October 2024

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

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets	
<b>United States: 0.26% (0.39% 30 Apr 2024)</b>					
Interactive Brokers	CBOE S&P 500 Index Put Options 21/03/2025	63.8500	16	79,462	0.26
<b>Total United States</b>			<b>79,462</b>	<b>0.26</b>	
<b>Total Options Purchased</b>			<b>79,462</b>	<b>0.26</b>	

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	USD 1,050,984	GBP 808,594	21/11/2024	8,896	0.03
Northern Trust	USD 648,229	GBP 498,727	21/11/2024	5,487	0.02
Northern Trust	EUR 287,787	GBP 240,174	21/11/2024	2,977	0.01
Northern Trust	USD 22,301	GBP 17,175	21/11/2024	171	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>17,531</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments</b>				<b>135,365</b>	<b>0.44</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: (0.58%) ((0.70%) 30 Apr 2024)</b>				
(10,000,000)	JP Morgan 20/12/2029	JP Morgan	(177,362)	(0.58)
<b>Total Luxembourg</b>			<b>(177,362)</b>	<b>(0.58)</b>
<b>United States: (0.54%) ((0.63%) 30 Apr 2024)</b>				
(9,500,000)	JP Morgan 20/12/2029	JP Morgan	(165,561)	(0.54)
<b>Total United States</b>			<b>(165,561)</b>	<b>(0.54)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>			<b>(342,923)</b>	<b>(1.12)</b>

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

As at 31 October 2024

**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: 0.00% ((0.01%) 30 Apr 2024)</b>				
<b>United Kingdom: (0.19%) ((0.23%) 30 Apr 2024)</b>				
(4,000,000)	Societe Generale Total Return 15/04/2026	Societe Generale	(57,200)	(0.19)
<b>Total United Kingdom</b>			<b>(57,200)</b>	<b>(0.19)</b>
<b>United States: (1.40%) ((0.44%) 30 Apr 2024)</b>				
(19,843)	Barclays Bank PLC Total Return 30/09/2025	Barclays Bank	(170,739)	(0.55)
(3,424)	Citigroup Total Return 03/04/2025	Citigroup	(11,626)	(0.04)
(2,619)	Citigroup Total Return 03/04/2025	Citigroup	(5,538)	(0.02)
(5,559)	Citigroup Total Return 03/04/2025	Citigroup	(2,243)	–
(852)	JP Morgan Total Return 30/12/2024	JP Morgan	(140,384)	(0.46)
(2,562)	Societe Generale Total Return 28/02/2025	Societe Generale	(100,547)	(0.33)
<b>Total United States</b>			<b>(431,077)</b>	<b>(1.40)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(488,277)</b>	<b>(1.59)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>United States: (0.07%) ((0.06%) 30 Apr 2024)</b>					
Interactive Brokers	CBOE S&P 500 Index Put Options 21/03/2025	18.0000	(16)	(22,401)	(0.07)
<b>Total United States</b>				<b>(22,401)</b>	<b>(0.07)</b>
<b>Total Options Written</b>				<b>(22,401)</b>	<b>(0.07)</b>

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

Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	GBP 2,080,807	JPY 401,010,025	01/04/2025	(5,564)	(0.02)
Northern Trust	GBP 1,549,508	USD 2,014,000	21/11/2024	(17,048)	(0.06)

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

As at 31 October 2024

**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 Loss GBP</b>	<b>% of Net Assets</b>
Northern Trust	GBP 2,857,112	USD 3,713,000	21/11/2024	(30,982)	(0.10)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(53,594)</b>	<b>(0.18)</b>
<b>Total Financial Derivative Instruments</b>				<b>(907,195)</b>	<b>(2.96)</b>
				<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>30,151,188</b>	<b>98.25</b>
<b>Cash and Cash Equivalents*</b>				<b>664,562</b>	<b>2.17</b>
<b>Other Net Liabilities</b>				<b>(127,258)</b>	<b>(0.42)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>30,688,492</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds					25.72
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					71.27
Over the counter financial derivative instruments					0.42
Cash					2.08
Other Assets					0.51
					<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 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>France: 0.00% (2.68% 30 Apr 2024)</b>		
	<b>Industrials: 0.00% (2.68% 30 Apr 2024)</b>		
	<b>Germany: 4.89% (4.78% 30 Apr 2024)</b>		
	<b>Health Care: 1.99% (1.96% 30 Apr 2024)</b>		
1,263,974	Bayer AG ADR NPV	8,557,104	1.99
	<b>Technology: 2.90% (2.82% 30 Apr 2024)</b>		
53,508	SAP SE ADR NPV	12,501,609	2.90
	<b>Total Germany</b>	<b>21,058,713</b>	<b>4.89</b>
	<b>Ireland: 3.81% (2.64% 30 Apr 2024)</b>		
	<b>Insurance: 3.81% (2.64% 30 Apr 2024)</b>		
44,674	Aon PLC Com USD0.01	16,389,550	3.81
	<b>Total Ireland</b>	<b>16,389,550</b>	<b>3.81</b>
	<b>Netherlands: 5.95% (6.00% 30 Apr 2024)</b>		
	<b>Diversified Financial Services: 2.93% (3.50% 30 Apr 2024)</b>		
134,686	AerCap Holdings NV Com EUR0.01	12,599,875	2.93
	<b>Technology: 3.02% (2.50% 30 Apr 2024)</b>		
1,542,049	Prosus NV ADR NPV	12,984,053	3.02
	<b>Total Netherlands</b>	<b>25,583,928</b>	<b>5.95</b>
	<b>Taiwan: 2.76% (3.00% 30 Apr 2024)</b>		
	<b>Technology: 2.76% (3.00% 30 Apr 2024)</b>		
62,301	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	11,870,833	2.76
	<b>Total Taiwan</b>	<b>11,870,833</b>	<b>2.76</b>
	<b>United Kingdom: 1.69% (0.00% 30 Apr 2024)</b>		
	<b>Financials: 1.69% (0.00% 30 Apr 2024)</b>		
211,209	London Stock Exchange Group ADR NPV	7,255,029	1.69
	<b>Total United Kingdom</b>	<b>7,255,029</b>	<b>1.69</b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 74.90% (76.75% 30 Apr 2024)</b>			
<b>Banks: 2.37% (8.33% 30 Apr 2024)</b>			
156,739	Wells Fargo & Co Class C Com USD1.666	10,175,496	2.37
<b>Basic Materials: 2.04% (1.29% 30 Apr 2024)</b>			
219,335	Alcoa Corp Com USD0.01	8,793,140	2.04
<b>Diversified Financial Services: 3.69% (3.53% 30 Apr 2024)</b>			
74,073	Capital One Financial Corp Com USD0.01	12,058,344	2.80
25,653	Discover Financial Services USD0.01	3,807,675	0.89
<b>Electronics: 4.28% (2.28% 30 Apr 2024)</b>			
112,244	Woodward Inc Com USD0.001455	18,418,118	4.28
<b>Energy: 7.83% (8.46% 30 Apr 2024)</b>			
307,538	ConocoPhillips Com USD0.01	33,687,712	7.83
<b>Healthcare-Services: 9.01% (9.37% 30 Apr 2024)</b>			
21,580	Anthem Inc Com USD0.01	8,756,301	2.04
45,961	Humana Inc USD0.166667	11,850,125	2.76
32,103	UnitedHealth Group Inc Com USD0.01	18,122,143	4.21
<b>Industrials: 2.25% (1.20% 30 Apr 2024)</b>			
33,424	Visa Inc Com USD0.0001	9,687,946	2.25
<b>Internet: 20.49% (21.78% 30 Apr 2024)</b>			
132,075	Alphabet Inc Class C Com USD0.001	22,808,032	5.30
179,468	Amazon.com Inc Com USD0.01	33,452,835	7.78
43,485	Facebook Inc Class A Com USD0.000006	24,681,216	5.74
9,495	Netflix Inc Com USD0.001	7,178,505	1.67
<b>Lodging: 1.97% (2.49% 30 Apr 2024)</b>			
35,987	Hilton Worldwide Holdings Inc Class I Com USD0.01	8,451,547	1.97
<b>Machinery-Construction &amp; Mining: 3.70% (2.43% 30 Apr 2024)</b>			
52,815	GE Vernova Inc USD0.01	15,932,173	3.70
<b>Media: 6.07% (5.20% 30 Apr 2024)</b>			
23,289	Charter Communications Com USD0.001	7,629,709	1.77
257,968	Comcast Corp Class A Com USD0.01	11,265,463	2.62
89,420	Liberty Broadband Corp Class C Com USD0.01	7,226,924	1.68
<b>Oil &amp; Gas: 2.94% (4.82% 30 Apr 2024)</b>			
252,589	Occidental Petroleum Corp USD0.20	12,657,235	2.94

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 74.90% (76.75% 30 Apr 2024) (continued)</b>			
<b>Software: 8.26% (5.57% 30 Apr 2024)</b>			
45,456	Microsoft Corp Com USD0.000006	18,471,046	4.30
72,891	Workday Inc USD0.001	17,045,560	3.96
<b>Telecommunications: 0.00% (0.00% 30 Apr 2024)</b>			
16,276	Escrow GCI Liberty Inc NPV	–	–
<b>Total United States</b>		<b>322,157,245</b>	<b>74.90</b>
<b>Total Equities</b>		<b>404,315,298</b>	<b>94.00</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 Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 7,701	GBP 5,938	29/11/2024	44	–
Northern Trust	USD 5,801	GBP 4,473	29/11/2024	34	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>78</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>				<b>78</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 Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	GBP 2,979	USD 3,874	29/11/2024	(33)	–
Northern Trust	GBP 1,285,274	USD 1,667,441	29/11/2024	(10,205)	–
Northern Trust	GBP 1,629,338	USD 2,113,811	29/11/2024	(12,936)	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(23,174)</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>				<b>(23,174)</b>	<b>–</b>

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

As at 31 October 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	404,292,202	94.00
<b>Cash and Cash Equivalents*</b>	15,021,802	3.49
<b>Other Net Assets</b>	10,805,816	2.51
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>430,119,820</u>	<u>100.00</u>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	93.48
Cash	3.47
Other Assets	<u>3.05</u>
	<u>100.00</u>

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



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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 0.02% (0.24% 30 Apr 2024)</b>			
<b>Money Market Fund: 0.02% (0.24% 30 Apr 2024)</b>			
29,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	31,484	0.02
<b>Total Ireland</b>		<b>31,484</b>	<b>0.02</b>
<b>Total Collective Investment Schemes</b>		<b>31,484</b>	<b>0.02</b>
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>United States: 78.81% (85.65% 30 Apr 2024)</b>			
20,000,000	United States Treasury Bill 0.00% 14/11/2024	19,966,550	14.73
18,000,000	United States Treasury Bill 0.00% 12/12/2024	17,906,133	13.21
20,000,000	United States Treasury Bill 0.00% 23/01/2025	19,795,700	14.61
14,000,000	United States Treasury Bill 0.00% 20/02/2025	13,809,419	10.19
18,000,000	United States Treasury Bill 0.00% 20/03/2025	17,696,314	13.06
18,000,000	United States Treasury Bill 0.00% 17/04/2025	17,639,614	13.01
<b>Total United States</b>		<b>106,813,730</b>	<b>78.81</b>
<b>Total Government Bonds</b>		<b>106,813,730</b>	<b>78.81</b>
<b>Total Bonds</b>		<b>106,813,730</b>	<b>78.81</b>
<b><u>Equities</u></b>			
<b>France: 1.01% (1.23% 30 Apr 2024)</b>			
<b>Financials: 1.01% (1.23% 30 Apr 2024)</b>			
41,000	Amundi MSCI India II UCITS ETF NPV	1,366,018	1.01
<b>Total France</b>		<b>1,366,018</b>	<b>1.01</b>
<b>Ireland: 4.52% (4.86% 30 Apr 2024)</b>			
<b>Equity Fund: 4.36% (4.61% 30 Apr 2024)</b>			
16,350	iShares MSCI Korea UCITS ETF USD NPV	668,159	0.49
11,750	iShares MSCI Taiwan UCITS ETF NPV	1,077,161	0.80
105,150	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	4,158,683	3.07

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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Ireland: 4.52% (4.86% 30 Apr 2024) (continued)</b>			
<b>Financials: 0.16% (0.25% 30 Apr 2024)</b>			
5,700	iShares MSCI South Africa UCITS ETF NPV	216,768	0.16
<b>Total Ireland</b>		<b>6,120,771</b>	<b>4.52</b>
<b>Luxembourg: 1.56% (2.34% 30 Apr 2024)</b>			
<b>Equity Fund: 1.56% (2.34% 30 Apr 2024)</b>			
121,600	Xtrackers MSCI China UCITS ETF NPV	1,913,072	1.41
120,200	Xtrackers MSCI Singapore UCITS ETF NPV	203,233	0.15
<b>Total Luxembourg</b>		<b>2,116,305</b>	<b>1.56</b>
<b>Total Equities</b>		<b>9,603,094</b>	<b>7.09</b>

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Canada: 0.04% (0.00% 30 Apr 2024)</b>					
Morgan Stanley	Me S&P Can 60 December 2024	CAD	18	57,001	0.04
<b>Total Canada</b>				<b>57,001</b>	<b>0.04</b>
<b>France: 0.00% (0.02% 30 Apr 2024)</b>					
<b>Germany: 0.00% (0.11% 30 Apr 2024)</b>					
<b>Hong Kong: 0.00% (0.02% 30 Apr 2024)</b>					
<b>Japan: 0.14% (0.00% 30 Apr 2024)</b>					
Morgan Stanley	Ose Nikkei 225 December 2024	JPY	12	184,179	0.14
<b>Total Japan</b>				<b>184,179</b>	<b>0.14</b>
<b>Spain: 0.00% (0.02% 30 Apr 2024)</b>					
Morgan Stanley	Idem FTSE Mib December 2024	EUR	3	902	–
<b>Total Spain</b>				<b>902</b>	<b>–</b>

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

As at 31 October 2024

**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 2024)</b>					
<b>United States: 0.67% (0.58% 30 Apr 2024)</b>					
Morgan Stanley	CFE Vix December 2024	USD	13	16,259	0.01
Morgan Stanley	CME Eminicnsds December 2024	USD	24	78,479	0.06
Morgan Stanley	CME Eminienrgy December 2024	USD	15	34,920	0.02
Morgan Stanley	CME Eminifincl December 2024	USD	37	97,124	0.07
Morgan Stanley	CME Eminindust December 2024	USD	18	35,687	0.03
Morgan Stanley	CME Eminitech December 2024	USD	58	59,403	0.04
Morgan Stanley	CME Eminiutils December 2024	USD	15	10,190	0.01
Morgan Stanley	Emini S&P December 2024	USD	139	471,753	0.35
Morgan Stanley	Icus MSCI Emerging December 2024	USD	122	106,110	0.08
Morgan Stanley	US 10yr T-notes December 2024	USD	(14)	3,549	–
<b>Total United States</b>				<b>913,474</b>	<b>0.67</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,155,556</b>	<b>0.85</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Germany: 0.30% (0.17% 30 Apr 2024)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 20/12/2024	14.5000	105	16,529	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 21/03/2025	89.9000	99	96,624	0.07
Morgan Stanley	Euro Stoxx 50 Put Options 20/06/2025	126.2000	99	135,639	0.10
Morgan Stanley	Euro Stoxx 50 Put Options 19/09/2025	154.7000	95	159,552	0.12
<b>Total Germany</b>				<b>408,344</b>	<b>0.30</b>
<b>Japan: 0.14% (0.09% 30 Apr 2024)</b>					
Morgan Stanley	FUT Put Dec 24 Nikkei-225 2900 13/12/2024	65.0000	7	2,987	–
Morgan Stanley	FUT Put Jun 25 Nikkei-225 34500 13/06/2025	1180.0000	7	54,226	0.04
Morgan Stanley	FUT Put Mar 25 Nikkei-225 35000 14/03/2025	825.0000	2	10,832	0.01
Morgan Stanley	FUT Put Mar 25 Nikkei-225 36500 14/03/2025	1175.0000	6	46,283	0.04
Morgan Stanley	FUT Put Sep 25 Nikkei-225 34500 12/09/2025	1530.0000	7	70,310	0.05
<b>Total Japan</b>				<b>184,638</b>	<b>0.14</b>

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

As at 31 October 2024

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

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
	<b>United States: 1.14% (0.82% 30 Apr 2024)</b>				
Morgan Stanley	CBOE S&P Index 500 Put Options 21/03/2025	43.2000	16	69,120	0.05
Morgan Stanley	Euro Stoxx 50 Put Options 21/03/2025	41.9000	24	100,560	0.08
Morgan Stanley	MSCI Emerging Markets Index Dec 24 890 20/12/2024	1.5500	33	5,115	–
Morgan Stanley	MSCI Emerging Put Options 20/06/2025	23.5000	31	72,850	0.05
Morgan Stanley	MSCI Emerging Put Options 19/09/2025	31.1000	30	93,300	0.07
Morgan Stanley	MXEF Index Put Options 21/03/2025	9.3000	65	60,450	0.05
Morgan Stanley	S&P 500 Index Call Options 15/11/2024	1.4000	24	3,360	–
Morgan Stanley	S&P 500 Index Call Options 15/11/2024	0.4500	47	2,115	–
Morgan Stanley	S&P 500 Index Put Options 15/11/2024	41.4500	11	45,595	0.03
Morgan Stanley	S&P 500 Index Put Options 15/11/2024	26.9000	14	37,660	0.03
Morgan Stanley	S&P 500 Index Put Options 20/12/2024	9.1000	42	38,220	0.03
Morgan Stanley	S&P 500 Index Put Options 20/06/2025	93.9000	41	384,990	0.28
Morgan Stanley	S&P 500 Index Put Options 19/09/2025	156.8600	26	407,836	0.30
Morgan Stanley	S&P 500 Index Put Options 19/09/2025	209.2000	11	230,120	0.17
	<b>Total United States</b>			<b>1,551,291</b>	<b>1.14</b>
	<b>Total Options Purchased</b>			<b>2,144,273</b>	<b>1.58</b>
	<b>Total Financial Derivative Instruments</b>			<b>3,299,829</b>	<b>2.43</b>

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	<b>Australia: (0.00%) ((0.04%) 30 Apr 2024)</b>				
Morgan Stanley	SFE SPI December 2024	AUD	8	(760)	–
	<b>Total Australia</b>			<b>(760)</b>	<b>–</b>
	<b>Canada: (0.04%) ((0.11%) 30 Apr 2024)</b>				
Morgan Stanley	Me 10Y Cdn Bnd December 2024	CAD	33	(61,073)	(0.04)
	<b>Total Canada</b>			<b>(61,073)</b>	<b>(0.04)</b>

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

As at 31 October 2024

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>France: (0.01%) (0.00% 30 Apr 2024)</b>					
Morgan Stanley	MNP Cac40 November 2024	EUR	13	(19,239)	(0.01)
<b>Total France</b>				<b>(19,239)</b>	<b>(0.01)</b>
<b>Germany: (0.05%) ((0.03%) 30 Apr 2024)</b>					
Morgan Stanley	Euro-Schatz Eux December 2024	EUR	23	(6,695)	–
Morgan Stanley	Eurx Dax Index December 2024	EUR	2	(6,787)	(0.01)
Morgan Stanley	Eurx Eur Bobl December 2024	EUR	8	(20,506)	(0.02)
Morgan Stanley	Eurx Euro Stoxx December 2024	EUR	49	(29,215)	(0.02)
<b>Total Germany</b>				<b>(63,203)</b>	<b>(0.05)</b>
<b>Hong Kong: (0.00%) (0.00% 30 Apr 2024)</b>					
Morgan Stanley	HKE Hang Seng November 2024	HKD	2	(4,000)	–
<b>Total Hong Kong</b>				<b>(4,000)</b>	<b>–</b>
<b>Japan: 0.00% ((0.15%) 30 Apr 2024)</b>					
<b>Spain: (0.01%) (0.00% 30 Apr 2024)</b>					
Morgan Stanley	MRV Ibex 35 November 2024	EUR	3	(9,045)	(0.01)
<b>Total Spain</b>				<b>(9,045)</b>	<b>(0.01)</b>
<b>United Kingdom: (0.06%) ((0.15%) 30 Apr 2024)</b>					
Morgan Stanley	FTSE December 2024	GBP	21	(67,181)	(0.05)
Morgan Stanley	LIF Long Gilt December 2024	GBP	(11)	(8,588)	(0.01)
<b>Total United Kingdom</b>				<b>(75,769)</b>	<b>(0.06)</b>
<b>United States: (1.20%) ((2.24%) 30 Apr 2024)</b>					
Morgan Stanley	Australian Dollar December 2024	USD	21	(15,207)	(0.01)
Morgan Stanley	British Pound December 2024	USD	68	(63,794)	(0.05)
Morgan Stanley	CME Eminictech December 2024	USD	33	(140,800)	(0.10)
Morgan Stanley	CME Eminihlth December 2024	USD	42	(445,880)	(0.33)
Morgan Stanley	CME Eminimatrl December 2024	USD	9	(3,930)	–
Morgan Stanley	CME Euro Fx December 2024	USD	43	(35,089)	(0.03)
Morgan Stanley	CME Xar December 2024	USD	20	(53,868)	(0.04)

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

As at 31 October 2024

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>United States: (1.20%) ((2.24%) 30 Apr 2024) (continued)</b>					
Morgan Stanley	Icus MSCI EAF December 2024	USD	142	(669,970)	(0.49)
Morgan Stanley	Imm CAD December 2024	USD	10	(1,024)	–
Morgan Stanley	Imm JPY December 2024	USD	45	(160,185)	(0.12)
Morgan Stanley	Swiss Franc December 2024	USD	11	(41,821)	(0.03)
<b>Total United States</b>				<b>(1,631,568)</b>	<b>(1.20)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(1,864,657)</b>	<b>(1.37)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Germany: 0.00% ((0.01%) 30 Apr 2024)</b>					
<b>Japan: (0.04%) ((0.03%) 30 Apr 2024)</b>					
Morgan Stanley	FUT Put Mar 25 Nikkei-225 32500 14/03/2025	480.0000	(6)	(18,907)	(0.02)
Morgan Stanley	FUT Put Sep 25 Nikkei-225 29000 12/09/2025	600.0000	(7)	(27,573)	(0.02)
<b>Total Japan</b>				<b>(46,480)</b>	<b>(0.04)</b>
<b>United States: (0.13%) ((0.04%) 30 Apr 2024)</b>					
Morgan Stanley	CBOE S&P Index 500 Put Options 20/06/2025	38.4800	(15)	(57,720)	(0.04)
Morgan Stanley	S&P 500 Index Put Options 15/11/2024	10.2500	(14)	(14,350)	(0.01)
Morgan Stanley	S&P 500 Index Put Options 15/11/2024	13.8000	(11)	(15,180)	(0.01)
Morgan Stanley	S&P 500 Index Put Options 19/09/2025	85.1000	(11)	(93,610)	(0.07)
<b>Total United States</b>				<b>(180,860)</b>	<b>(0.13)</b>
<b>Total Options Written</b>				<b>(227,340)</b>	<b>(0.17)</b>
<b>Total Financial Derivative Instruments</b>				<b>(2,091,997)</b>	<b>(1.54)</b>

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

As at 31 October 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>117,656,140</b>	<b>86.81</b>
<b>Cash and Cash Equivalents*</b>	<b>17,920,458</b>	<b>13.22</b>
<b>Amounts Due From Broker</b>	<b>631,664</b>	<b>0.47</b>
<b>Other Net Liabilities</b>	<b>(673,109)</b>	<b>(0.50)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>135,535,153</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % 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	83.00
Over the counter financial derivative instruments	2.35
Cash and amounts due from broker	14.11
Other Assets	<u>0.52</u>
	<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 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 2.71% (0.00% 30 Apr 2024)</b>			
<b>Equity Fund: 2.71% (0.00% 30 Apr 2024)</b>			
905,602	Fortem Capital Commodity Absolute Return Fund Class A USD	933,314	2.71
<b>Total Ireland</b>		<b>933,314</b>	<b>2.71</b>
<b>Total Collective Investment Schemes</b>		<b>933,314</b>	<b>2.71</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>Australia: 2.90% (0.00% 30 Apr 2024)</b>			
1,000,000	Commonwealth Bank of Australia/New York 5.08% 10/01/2025	1,000,287	2.90
<b>Total Australia</b>		<b>1,000,287</b>	<b>2.90</b>
<b>Canada: 2.01% (3.85% 30 Apr 2024)</b>			
700,000	Bank of Nova Scotia 2.20% 03/02/2025	695,123	2.01
<b>Total Canada</b>		<b>695,123</b>	<b>2.01</b>
<b>Netherlands: 2.64% (4.64% 30 Apr 2024)</b>			
900,000	Merrill Lynch 5.50% 11/07/2025	909,630	2.64
<b>Total Netherlands</b>		<b>909,630</b>	<b>2.64</b>
<b>United Kingdom: 9.22% (0.00% 30 Apr 2024)</b>			
2,473,351	Odysseus MTN PLC 6.50% 27/09/2033	3,179,864	9.22
<b>Total United Kingdom</b>		<b>3,179,864</b>	<b>9.22</b>
<b>United States: 9.60% (17.55% 30 Apr 2024)</b>			
900,000	American Express Co 6.17% 30/10/2026	906,962	2.63
1,000,000	American Honda Finance Corporation 5.70% 14/08/2025	1,002,395	2.90
600,000	Bristol-Myers Squibb Co 5.58% 20/02/2026	601,096	1.74
800,000	Morgan Stanley Bank NA 5.61% 16/07/2025	802,672	2.33
<b>Total United States</b>		<b>3,313,125</b>	<b>9.60</b>
<b>Total Corporate Bonds</b>		<b>9,098,029</b>	<b>26.37</b>



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

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds</u></b>			
<b>Canada: 2.91% (6.09% 30 Apr 2024)</b>			
1,400,000	Canada Treasury Bill 0.00% 21/11/2024	1,002,236	2.91
<b>Total Canada</b>		<b><u>1,002,236</u></b>	<b><u>2.91</u></b>
<b>France: 0.00% (1.31% 30 Apr 2024)</b>			
<b>Germany: 7.00% (0.00% 30 Apr 2024)</b>			
1,400,000	Landesbank Baden-Wuerttemberg 6.15% 08/05/2026	1,415,082	4.10
1,000,000	State of North Rhine-Westphalia 5.00% 14/02/2025	1,000,381	2.90
<b>Total Germany</b>		<b><u>2,415,463</u></b>	<b><u>7.00</u></b>
<b>Japan: 10.34% (13.50% 30 Apr 2024)</b>			
400,000	Japan Bank for International Cooperation 2.13% 10/02/2025	397,087	1.15
204,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	1,338,626	3.88
134,000,000	Japan Treasury Discount Bill 0.00% 11/11/2024	879,698	2.55
145,000,000	Japan Treasury Discount Bill 0.00% 11/11/2024	951,912	2.76
<b>Total Japan</b>		<b><u>3,567,323</u></b>	<b><u>10.34</u></b>
<b>Multi-National: 18.32% (27.12% 30 Apr 2024)</b>			
250,000	Asian Development Bank 6.08% 27/08/2026	253,244	0.73
500,000	European Bank for Reconstruction & Development 5.02% 14/04/2026	499,765	1.45
240,000	European Bank for Reconstruction & Development 5.40% 16/02/2029	239,628	0.69
400,000	European Investment Bank 5.83% 21/01/2026	404,277	1.17
1,200,000	Inter-American Development Bank 5.16% 16/09/2026	1,198,716	3.48
1,000,000	International Bank for Reconstruction & Development 5.23% 15/06/2027	1,001,248	2.90
1,300,000	International Bank for Reconstruction & Development 5.54% 19/08/2027	1,306,492	3.79
1,400,000	Nordic Investment Bank 6.14% 12/05/2026	1,416,421	4.11
<b>Total Multi-National</b>		<b><u>6,319,791</u></b>	<b><u>18.32</u></b>
<b>Netherlands: 2.93% (3.59% 30 Apr 2024)</b>			
1,000,000	BNG Bank NV 6.16% 05/08/2026	1,012,250	2.93
<b>Total Netherlands</b>		<b><u>1,012,250</u></b>	<b><u>2.93</u></b>

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

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>		
<b><u>Bonds (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
<b>Norway: 3.66% (0.00% 30 Apr 2024)</b>					
1,250,000	Kommunalbanke AS 5.95% 17/06/2026	1,263,168	3.66		
<b>Total Norway</b>		<b>1,263,168</b>	<b>3.66</b>		
<b>Republic of South Korea: 2.94% (0.00% 30 Apr 2024)</b>					
1,000,000	Export-Import Bank of Korea 5.99% 21/11/2028	1,011,892	2.94		
<b>Total Republic of South Korea</b>		<b>1,011,892</b>	<b>2.94</b>		
<b>Sweden: 0.00% (1.80% 30 Apr 2024)</b>					
<b>United States: 16.97% (17.35% 30 Apr 2024)</b>					
500,000	United States Treasury Bill 0.00% 05/11/2024	499,739	1.45		
1,250,000	United States Treasury Bill 0.00% 14/11/2024	1,247,910	3.62		
1,500,000	United States Treasury Bill 0.00% 29/11/2024	1,494,643	4.33		
1,400,000	United States Treasury Bill 0.00% 05/12/2024	1,393,927	4.04		
475,000	United States Treasury Bill 0.00% 26/12/2024	471,688	1.37		
750,000	United States Treasury Bill 0.00% 02/01/2025	744,176	2.16		
<b>Total United States</b>		<b>5,852,083</b>	<b>16.97</b>		
<b>Total Government Bonds</b>		<b>22,444,206</b>	<b>65.07</b>		
<b>Total Bonds</b>		<b>31,542,235</b>	<b>91.44</b>		
<b><u>Financial Derivative Instruments</u></b>					
<b><u>Options Purchased</u></b>					
<b>Counterparty</b>	<b>Strike Price</b>	<b>No. of Contracts</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>	
<b>United States: 5.01% (0.00% 30 Apr 2024)</b>					
CBOE S&P 500 Index Call Options					
Interactive Brokers	15/11/2024	1721.5000	10	1,721,500	4.99
Interactive Brokers	CBOE S&P 500 Index Put Options 15/11/2024	6.9500	10	6,950	0.02
<b>Total United States</b>				<b>1,728,450</b>	<b>5.01</b>
<b>Total Options Purchased</b>				<b>1,728,450</b>	<b>5.01</b>

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

As at 31 October 2024

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

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 3,215,624	GBP 2,474,000	21/11/2024	34,993	0.10
Northern Trust	USD 901,372	JPY 134,000,000	12/11/2024	21,221	0.06
Northern Trust	USD 1,013,335	CAD 1,400,000	21/11/2024	8,585	0.03
Northern Trust	USD 117,704	GBP 90,642	21/11/2024	1,172	–
Northern Trust	USD 4,223	GBP 3,252	21/11/2024	42	–
Northern Trust	USD 769	GBP 593	21/11/2024	7	–
Northern Trust	USD 214	GBP 165	21/11/2024	1	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>66,021</b>	<b>0.19</b>
<b>Total Financial Derivative Instruments</b>				<b>1,794,471</b>	<b>5.20</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
<b>United States: (2.16%) ((0.69%) 30 Apr 2024)</b>				
(2,741)	Societe Generale Total Return 19/05/2025	Societe Generale	(744,479)	(2.16)
<b>Total United States</b>			<b>(744,479)</b>	<b>(2.16)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(744,479)</b>	<b>(2.16)</b>

**Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>United States: (0.05%) (0.00% 30 Apr 2024)</b>					
Goldman Sachs	CME Micro S&P December 2024	USD	24	(16,070)	(0.05)
<b>Total United States</b>				<b>(16,070)</b>	<b>(0.05)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(16,070)</b>	<b>(0.05)</b>

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

As at 31 October 2024

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

Counterparty	Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets	
<b>United States: (2.12%) (0.00% 30 Apr 2024)</b>					
CBOE S&P 500 Index Call Options					
Interactive Brokers	15/11/2024	728.9800	(10)	(728,980)	(2.11)
Interactive Brokers	CBOE S&P 500 Index Put Options 15/11/2024	1.6000	(10)	(1,600)	(0.01)
<b>Total United States</b>			<b>(730,580)</b>	<b>(2.12)</b>	
<b>Total Options Written</b>			<b>(730,580)</b>	<b>(2.12)</b>	

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

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 999	USD 1,300	21/11/2024	(16)	–
Northern Trust	GBP 3,061	USD 3,982	21/11/2024	(47)	–
Northern Trust	GBP 3,775	USD 4,922	21/11/2024	(69)	–
Northern Trust	GBP 10,875	USD 14,116	21/11/2024	(135)	–
Northern Trust	GBP 15,000	USD 19,513	21/11/2024	(228)	–
Northern Trust	GBP 18,000	USD 23,374	21/11/2024	(233)	–
Northern Trust	GBP 310,981	USD 404,203	21/11/2024	(4,399)	(0.01)
Northern Trust	USD 520,480	JPY 79,001,975	01/04/2025	(7,623)	(0.02)
Northern Trust	USD 827,647	JPY 125,003,125	01/04/2025	(7,959)	(0.02)
Northern Trust	USD 917,587	JPY 145,000,000	12/11/2024	(34,816)	(0.10)
Northern Trust	GBP 4,272,993	USD 5,553,895	21/11/2024	(60,438)	(0.18)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(115,963)</b>	<b>(0.33)</b>

**Total Financial Derivative Instruments**

	<b>(1,607,092)</b>	<b>(4.66)</b>
	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>32,662,928</b>	<b>94.69</b>
<b>Cash and Cash Equivalents*</b>	<b>795,099</b>	<b>2.30</b>
<b>Amounts Due From Broker</b>	<b>16,070</b>	<b>0.05</b>
<b>Other Net Assets</b>	<b>1,021,784</b>	<b>2.96</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,495,881</b>	<b>100.00</b>

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)****As at 31 October 2024****Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	2.57
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	86.93
Over the counter financial derivative instruments	4.95
Cash and amounts due from broker	2.24
Other Assets	3.31
	<u><b>100.00</b></u>

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

**DRZ Emerging Markets Value Fund****Schedule of Investments**

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Argentina: 0.80% (0.00% 30 Apr 2024)</b>		
	<b>Financials: 0.80% (0.00% 30 Apr 2024)</b>		
501	Grupo Financiero Galicia SA ADR NPV	26,413	0.80
	<b>Total Argentina</b>	<b>26,413</b>	<b>0.80</b>
	<b>Australia: 0.00% (1.24% 30 Apr 2024)</b>		
	<b>Basic Materials: 0.00% (1.24% 30 Apr 2024)</b>		
	<b>Bermuda: 1.92% (1.51% 30 Apr 2024)</b>		
	<b>Banks: 1.92% (1.51% 30 Apr 2024)</b>		
343	Credicorp USD5.00	63,157	1.92
	<b>Total Bermuda</b>	<b>63,157</b>	<b>1.92</b>
	<b>Brazil: 6.77% (9.02% 30 Apr 2024)</b>		
	<b>Banks: 0.00% (1.16% 30 Apr 2024)</b>		
	<b>Basic Materials: 0.00% (0.91% 30 Apr 2024)</b>		
	<b>Building Materials: 0.00% (0.46% 30 Apr 2024)</b>		
	<b>Commercial Services: 0.54% (0.41% 30 Apr 2024)</b>		
2,463	Localiza Rent a Car SA NPV	17,879	0.54
	<b>Consumer Discretionary: 0.79% (1.62% 30 Apr 2024)</b>		
3,628	Arena Investors NPV	25,846	0.79
	<b>Electric: 1.30% (0.81% 30 Apr 2024)</b>		
7,680	Equatorial Energia NPV	42,614	1.30
	<b>Financials: 1.36% (1.49% 30 Apr 2024)</b>		
7,390	Itau Unibanco Holdings ADR NPV	44,709	1.36
	<b>Food: 0.96% (0.00% 30 Apr 2024)</b>		
6,992	BRF SA Com NPV	31,682	0.96
	<b>Oil &amp; Gas: 0.75% (1.12% 30 Apr 2024)</b>		
1,836	Petróleo Brasileiro SA ADR NPV	24,694	0.75
	<b>Real Estate: 0.60% (1.04% 30 Apr 2024)</b>		
5,249	Cyrela Brazil Realty NPV	19,713	0.60

**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Brazil: 6.77% (9.02% 30 Apr 2024) (continued)</b>			
<b>Retail: 0.47% (0.00% 30 Apr 2024)</b>			
4,831	Lojas Renner SA NPV	15,498	0.47
<b>Total Brazil</b>		<b>222,635</b>	<b>6.77</b>
<b>Cayman Islands: 9.65% (2.75% 30 Apr 2024)</b>			
<b>Consumer Discretionary: 0.00% (1.13% 30 Apr 2024)</b>			
<b>Food: 0.86% (0.00% 30 Apr 2024)</b>			
12,701	China Mengniu Dairy Co HKD0.10	28,426	0.86
<b>Industrials: 1.34% (0.00% 30 Apr 2024)</b>			
1,908	ZTO Express HKD0.0001	44,102	1.34
<b>Internet: 5.07% (1.62% 30 Apr 2024)</b>			
5,235	Alibaba Group Holding Ltd Com USD0.000003	63,667	1.94
1,978	Tencent Holdings Limited HKD0.00002	102,940	3.13
<b>Retail: 1.35% (0.00% 30 Apr 2024)</b>			
2,225	JD.com HKD0.00002	44,503	1.35
<b>Utilities: 1.03% (0.00% 30 Apr 2024)</b>			
4,810	ENN Energy Holdings Ltd HKD0.10	33,843	1.03
<b>Total Cayman Islands</b>		<b>317,481</b>	<b>9.65</b>
<b>Chile: 1.16% (1.52% 30 Apr 2024)</b>			
<b>Basic Materials: 1.16% (1.52% 30 Apr 2024)</b>			
1,719	Antofagasta PLC GBP0.05	38,278	1.16
<b>Total Chile</b>		<b>38,278</b>	<b>1.16</b>
<b>Greece: 0.78% (0.00% 30 Apr 2024)</b>			
<b>Financials: 0.78% (0.00% 30 Apr 2024)</b>			
3,282	National Bank of Greece EUR1.00	25,583	0.78
<b>Total Greece</b>		<b>25,583</b>	<b>0.78</b>
<b>Hong Kong: 2.11% (2.56% 30 Apr 2024)</b>			
<b>Industrials: 0.96% (1.21% 30 Apr 2024)</b>			
114,473	Pacific Basin Shipping Ltd HKD0.01	31,510	0.96

**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Hong Kong: 2.11% (2.56% 30 Apr 2024) (continued)</b>			
<b>Technology: 1.15% (1.35% 30 Apr 2024)</b>			
3,462	ASMPT Ltd HKD0.10	37,784	1.15
<b>Total Hong Kong</b>		<b>69,294</b>	<b>2.11</b>
<b>India: 16.30% (6.61% 30 Apr 2024)</b>			
<b>Consumer Discretionary: 1.53% (0.00% 30 Apr 2024)</b>			
1,547	Mahindra & Mahindra Ltd INR5.00	50,199	1.53
<b>Energy: 3.42% (0.00% 30 Apr 2024)</b>			
7,096	Reliance Industries INR10.00	112,411	3.42
<b>Financials: 7.57% (3.13% 30 Apr 2024)</b>			
16,097	Federal Bank INR2.00	39,035	1.19
1,195	HDFC Bank Ltd ADR NPV	75,321	2.29
2,080	ICICI Bank Ltd ADR NPV	63,253	1.92
1,912	Shriram Finance INR10.00	71,374	2.17
<b>Industrials: 1.28% (0.00% 30 Apr 2024)</b>			
948	Escorts Kubota Ltd INR10.00	42,223	1.28
<b>Oil &amp; Gas: 0.00% (3.48% 30 Apr 2024)</b>			
<b>Real Estate: 1.58% (0.00% 30 Apr 2024)</b>			
2,213	Oberoi Realty Ltd INR10.00	51,763	1.58
<b>Utilities: 0.92% (0.00% 30 Apr 2024)</b>			
7,947	Power Grid Corporation of India INR10.00	30,319	0.92
<b>Total India</b>		<b>535,898</b>	<b>16.30</b>
<b>Indonesia: 2.73% (1.41% 30 Apr 2024)</b>			
<b>Financials: 1.77% (1.41% 30 Apr 2024)</b>			
190,401	Bank Rakyat Indonesia Persero IDR50.00	58,230	1.77
<b>Telecommunications: 0.96% (0.00% 30 Apr 2024)</b>			
174,771	Telkom Indonesia IDR50.00	31,402	0.96
<b>Total Indonesia</b>		<b>89,632</b>	<b>2.73</b>
<b>Ireland: 0.00% (9.46% 30 Apr 2024)</b>			
<b>Equity Fund: 0.00% (9.46% 30 Apr 2024)</b>			



**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Mexico: 6.68% (10.99% 30 Apr 2024)</b>			
<b>Basic Materials: 3.59% (4.80% 30 Apr 2024)</b>			
731	Southern Copper Corporation USD0.01	80,081	2.44
1,112	Ternium SA ADR NPV	37,930	1.15
<b>Beverages: 0.49% (2.51% 30 Apr 2024)</b>			
1,903	Arca Continental SAB de CV NPV	16,271	0.49
<b>Building Materials: 0.94% (0.97% 30 Apr 2024)</b>			
5,908	Cemex NPV	30,840	0.94
<b>Financials: 0.45% (1.09% 30 Apr 2024)</b>			
2,104	Grupo Financiero Banorte MXN3.50	14,631	0.45
<b>Real Estate: 1.21% (1.62% 30 Apr 2024)</b>			
15,266	Corporacion Inmobiliaria Vesta NPV	39,841	1.21
<b>Total Mexico</b>		<b>219,594</b>	<b>6.68</b>
<b>Panama: 0.78% (0.00% 30 Apr 2024)</b>			
<b>Financials: 0.78% (0.00% 30 Apr 2024)</b>			
942	Intercorp Financial Services NPV	25,500	0.78
<b>Total Panama</b>		<b>25,500</b>	<b>0.78</b>
<b>People's Republic of China: 11.97% (13.38% 30 Apr 2024)</b>			
<b>Consumer Discretionary: 3.55% (1.92% 30 Apr 2024)</b>			
2,670	ANTA Sports Products Ltd HKD0.10	28,488	0.87
1,539	Contemporary Amperex Technology Co Ltd CNH1.00	53,110	1.61
3,505	Midea Group CNH1.00	35,119	1.07
<b>Financials: 5.25% (4.77% 30 Apr 2024)</b>			
104,366	China Construction Bank HKD1.00	80,949	2.46
11,660	China Merchants Bank HKD1.00	56,992	1.73
5,629	Ping An Insurance Group CNY1.00	34,863	1.06
<b>Industrials: 0.00% (0.89% 30 Apr 2024)</b>			
<b>Internet: 0.00% (1.27% 30 Apr 2024)</b>			
<b>Machinery-Diversified: 1.21% (1.18% 30 Apr 2024)</b>			
10,918	NARI Technology Co Ltd CNH1.00	39,764	1.21

**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 31 October 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>People's Republic of China: 11.97% (13.38% 30 Apr 2024) (continued)</b>			
<b>Real Estate: 1.96% (2.14% 30 Apr 2024)</b>			
19,347	China Resources Land HKD0.10	64,329	1.96
<b>Technology: 0.00% (1.21% 30 Apr 2024)</b>			
<b>Total People's Republic of China</b>		<b>393,614</b>	<b>11.97</b>
<b>Philippines: 0.48% (0.91% 30 Apr 2024)</b>			
<b>Real Estate: 0.48% (0.91% 30 Apr 2024)</b>			
27,924	Ayala Land Inc PHP1.00	15,714	0.48
<b>Total Philippines</b>		<b>15,714</b>	<b>0.48</b>
<b>Poland: 1.45% (0.97% 30 Apr 2024)</b>			
<b>Financials: 1.45% (0.00% 30 Apr 2024)</b>			
1,365	Bank Polska Kasa Opieki PLN1.00	47,745	1.45
<b>Insurance: 0.00% (0.97% 30 Apr 2024)</b>			
<b>Total Poland</b>		<b>47,745</b>	<b>1.45</b>
<b>Republic of South Korea: 8.58% (12.03% 30 Apr 2024)</b>			
<b>Basic Materials: 0.93% (0.53% 30 Apr 2024)</b>			
134	LG Chemical KRW5000.00	30,441	0.93
<b>Consumer Discretionary: 0.80% (1.66% 30 Apr 2024)</b>			
168	Hyundai Motor Co KRW5000.00	26,174	0.80
<b>Diversified Financial Services: 1.60% (2.16% 30 Apr 2024)</b>			
1,419	Shinhan Financial Group Co Ltd KRW5000.00	52,750	1.60
<b>Electronics: 0.00% (0.62% 30 Apr 2024)</b>			
<b>Semiconductors: 4.18% (7.06% 30 Apr 2024)</b>			
2,322	Samsung Electronics Co Ltd Com KRW100.00	99,610	3.03
280	SK Hynix Inc Com KRW5000.00	37,800	1.15
<b>Telecommunications: 1.07% (0.00% 30 Apr 2024)</b>			
857	SK Telecom KRW100.00	35,212	1.07
<b>Total Republic of South Korea</b>		<b>281,987</b>	<b>8.58</b>

**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
	<b>Saudi Arabia: 0.88% (0.00% 30 Apr 2024)</b>		
	<b>Basic Materials: 0.88% (0.00% 30 Apr 2024)</b>		
1,492	Saudi Basic Industries Corporation SAR10.00	28,881	0.88
	<b>Total Saudi Arabia</b>	<b>28,881</b>	<b>0.88</b>
	<b>South Africa: 1.98% (1.20% 30 Apr 2024)</b>		
	<b>Basic Materials: 0.55% (0.00% 30 Apr 2024)</b>		
2,775	Impala Platinum Holdings Ltd NPV	18,107	0.55
	<b>Financials: 1.43% (1.20% 30 Apr 2024)</b>		
3,450	Standard Bank Group Ltd ZAR0.10	47,137	1.43
	<b>Total South Africa</b>	<b>65,244</b>	<b>1.98</b>
	<b>Taiwan: 12.73% (12.67% 30 Apr 2024)</b>		
	<b>Electric: 1.27% (0.99% 30 Apr 2024)</b>		
3,299	Delta Electronic TWD10.00	41,598	1.27
	<b>Electronics: 1.43% (1.75% 30 Apr 2024)</b>		
7,118	Hon Hai Precision Industry TWD10.00	46,987	1.43
	<b>Industrials: 0.00% (0.84% 30 Apr 2024)</b>		
	<b>Semiconductors: 0.48% (0.00% 30 Apr 2024)</b>		
3,227	ASE Technology Holding TWD10.00	15,813	0.48
	<b>Technology: 9.55% (9.09% 30 Apr 2024)</b>		
1,337	MediaTek Inc TWD10.00	53,830	1.64
1,202	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	229,029	6.96
6,214	Unimicron Technology Corporation TWD10.00	31,322	0.95
	<b>Total Taiwan</b>	<b>418,579</b>	<b>12.73</b>
	<b>Thailand: 2.05% (2.83% 30 Apr 2024)</b>		
	<b>Financials: 1.17% (2.83% 30 Apr 2024)</b>		
11,480	SCB X PCL THB10.00	38,613	1.17
	<b>Retail: 0.88% (0.00% 30 Apr 2024)</b>		
15,400	CP All Public Co Ltd THB1.00	28,865	0.88
	<b>Total Thailand</b>	<b>67,478</b>	<b>2.05</b>

**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Turkey: 1.68% (0.72% 30 Apr 2024)</b>			
<b>Food: 1.68% (0.72% 30 Apr 2024)</b>			
2,851	BIM Birlesik Magazalar TRY1.00	38,786	1.18
11,186	Coca-Cola Icecek AS TRY1.00	16,605	0.50
<b>Total Turkey</b>		<b><u>55,391</u></b>	<b><u>1.68</u></b>
<b>United Kingdom: 0.96% (0.63% 30 Apr 2024)</b>			
<b>Basic Materials: 0.00% (0.63% 30 Apr 2024)</b>			
<b>Materials: 0.96% (0.00% 30 Apr 2024)</b>			
1,144	AngloGold Ashanti NPV	31,698	0.96
<b>Total United Kingdom</b>		<b><u>31,698</u></b>	<b><u>0.96</u></b>
<b>Total Equities</b>		<b><u>3,039,796</u></b>	<b><u>92.44</u></b>
<b>Total Value of Investments</b>		<b>3,039,796</b>	<b>92.44</b>
<b>Cash and Cash Equivalents*</b>		<b>251,040</b>	<b>7.63</b>
<b>Other Net Liabilities</b>		<b>(2,453)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>3,288,383</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>			<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			86.07
Cash			7.11
Other Assets			6.82
			<b><u>100.00</u></b>

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

**Schedule of Total Expense Ratios for the financial period ended 31 October 2024**

	<b>TER %</b>
<b>ARGA Global Equity Fund</b>	
Class A USD Shares	0.90%
Class B GBP Shares	0.90%
Class D EUR Shares*	0.90%
Class PA CHF Acc Shares	0.90%
Class PA USD Acc Shares	0.90%
Class PD USD Acc Shares	0.90%
<b>ARGA Emerging Market Equity Fund</b>	
Class A USD Shares	1.25%
Class A1 USD Shares	1.23%
Class A2 USD Shares	1.25%
Class B GBP Shares	1.25%
Class CL USD Shares	1.25%
Class J NOK Shares	1.25%
Class WA USD Shares	1.25%
<b>The GM Fund</b>	
Class A EUR Shares	1.25%
Class B EUR Shares	0.26%
<b>Fortem Capital Progressive Growth Fund</b>	
Class A GBP Shares	0.67%
Class A Hedged EUR Shares	0.69%
Class A Hedged USD Shares	0.67%
Class D GBP Shares	0.67%
Class D Hedged EUR Shares	0.67%
Class F Hedged EUR Shares	0.88%
Class G Hedged EUR Shares	1.53%
Class M GBP Shares	1.42%
Class M Hedged USD Shares	1.42%
<b>Arbrook American Equities Fund</b>	
Class A1 USD Acc Shares	1.08%
Class A2 USD Inc Shares	1.08%
Class A3 Founder USD Acc Shares	0.78%
Class A4 Founder USD Inc Shares	0.78%
Class A7 USD Acc Shares	1.58%
Class A9 USD Acc Shares	0.78%
Class A10 USD Inc Shares	0.78%
Class B1 GBP Acc Shares	1.08%
Class B2 GBP Inc Shares	1.08%
Class B3 Founder GBP Acc Shares	0.78%
Class B4 Founder GBP Inc Shares	0.78%
Class B9 GBP Acc Shares	0.78%
Class B10 GBP Inc Shares	0.78%
Class C1 CHF Acc Shares	1.08%
Class C2 CHF Inc Shares	1.08%
Class C3 Founder CHF Acc Shares	0.78%
Class C4 Founder CHF Inc Shares	0.78%
Class D1 EUR Acc Shares	1.08%
Class D2 EUR Inc Shares	1.08%
Class D4 Founder EUR Inc Shares	0.78%
Class F1 SIF GBP Acc Shares**	0.33%

\*ARGA Global Equity Fund launched Class D EUR Shares on 31 May 2024.

\*\*Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

**Schedule of Total Expense Ratios for the financial period ended 31 October 2024 (continued)**

	<b>TER %</b>	
<b>Levendi Thornbridge Defined Return Fund</b>	Class A GBP Acc Shares	1.03%
	Class A GBP Dist Shares	1.03%
	Class B GBP Acc Shares	0.88%
	Class I GBP Dist Shares	1.56%
	Class I GBP Inst Acc Shares	1.28%
	Class I GBP Retail Acc Shares	1.78%
	<b>Lowes UK Defined Strategy Fund</b>	Class C GBP Shares
<b>ARGA European Equity Fund</b>	Class D EUR Shares	0.95%
<b>Fortem Capital Alternative Growth Fund</b>	Class A EUR Shares	0.73%
	Class A GBP Shares	0.78%
	Class A USD Shares	0.80%
	Class C GBP Shares	0.50%
	Class G GBP Shares	0.31%
	Class M GBP Shares	1.46%
	Class M USD Shares	1.46%
<b>Eagle Capital US Equity Fund</b>	Class Founders R GBP Acc Shares	0.66%
	Class Founders R GBP Dist Shares	0.72%
	Class Founders R GBP Hedged Acc Shares	0.71%
	Class Founders R GBP Hedged Dist Shares	0.71%
	Class Founders R USD Acc Shares	0.66%
	Class Founders R USD Dist Shares	0.66%
	Class Z GBP Acc Shares	0.86%
	Class Z USD Acc Shares	0.86%
	Founders R EUR Acc Shares	0.66%
	Founders USD Acc Shares	0.86%
<b>SECOR Hedged Equity Fund</b>	Class A3 GBP Inst Shares	1.60%
<b>Fortem Capital US Equity Income Fund</b>	Class D USD Shares	0.39%
	Class F USD Shares	0.54%
	Class F GBP Hedged Shares	0.55%
	Class I USD Shares	0.39%
	Class M GBP Hedged Shares	1.22%
	Class M USD Shares	1.22%
<b>DRZ Emerging Markets Value Fund</b>	Founders Class A USD Shares	0.50%

**ARGA Global Equity Fund****Schedule of Portfolio Changes****For the financial period ended 31 October 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
183,938	Las Vegas Sands Corp Com USD0.001	8,895,203
207,270	DHL Group NPV	8,781,969
1,290,000	Ping An Insurance Group CNY1.00	6,947,010
680,077	Patterson-UTI Energy USD0.01	6,902,609
22,890	Kering EUR4.00	5,970,230
137,726	Samsung Electronics Co Ltd Com KRW100.00	5,868,634
82,635	First Financial American Financial Corporation USD0.00001	5,379,770
56,504	Alibaba Group Holding Ltd ADR NPV	4,591,232
1,141,886	Nokia Oyj Com NPV	4,462,806
128,812	Koninklijke Ahold Delhaiz EUR0.01	4,307,458
88,700	Tencent Holdings Limited HKD0.00002	4,258,344
134,225	Bayer AG NPV	4,024,602
88,608	Alaska Air Group Inc USD0.01	3,881,518
1,639,000	China Overseas Land & Investment Ltd NPV	3,721,683
120,585	Societe Generale SA Com EUR1.25	3,597,603
217,334	Liberty Global USD0.01	3,543,539
38,005	Skyworks Solutions USD0.25	3,536,848
74,826	Trip.com Group Ltd ADR NPV	3,400,271
1,848,505	Centrica PLC GBP0.061728	2,941,378
87,950	Infineon Technologies AG NPV	2,924,936
103,864	STMicroelectronics EUR1.04	2,905,812
87,243	UBS Group AG CHF0.10	2,685,469
155,600	Japan Airlines Co Ltd Com NPV	2,548,711
67,379	Genpact Ltd Com USD0.01	2,303,601
52,344	Comcast Corp Class A Com USD0.01	2,038,735
39,033	Whitbread PLC Com GBP0.767974	1,585,295
130,585	Prudential PLC GBP0.0005	1,226,636

**ARGA Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds USD</b>
60,053	Qualcomm Inc USD0.0001	12,133,584
74,281	Mohawk Industries Inc Com USD0.01	11,709,303
107,429	Alibaba Group Holding Ltd ADR NPV	8,125,763
166,851	Tapestry Inc USD0.01	7,962,585
119,959	Trip.com Group Ltd ADR NPV	7,064,038
1,046,699	BP PLC GBP0.25	6,293,454
120,243	Avnet Inc USD1.00	6,216,767
100,208	Citigroup Inc USD0.01	6,004,536
2,970,175	Taylor Wimpey Com GBP0.01	5,968,199
65,727	Gilead Sciences Inc Com USD0.001	5,733,831
781,300	Petróleo Brasileiro SA Pref NPV	5,220,190
51,492	Walt Disney Co Com USD0.01	4,825,229
40,880	PVH Corp USD1.00	4,654,193
288,550	Vipshop Holdings Ltd NPV	4,559,615
137,072	Janus Henderson Group PLC Com USD1.50	4,558,787
226,300	Marubeni Corp NPV	4,476,120
1,022,689	Nokia Oyj Com NPV	4,374,684
206,267	SLM Corp USD0.20	4,262,751
118,674	Boliden AB NPV	3,308,790
6,850	Goldman Sachs Group Inc Com USD0.01	3,159,822
315,300	Alibaba Group Holding Ltd Com USD0.000003	3,109,346
347,234	HSBC Holdings Com USD0.50	2,995,532
48,931	Tyson Foods Inc USD0.10	2,858,647
12,161	NXP Semiconductors NV NPV	2,850,895
15,882	Leidos Holdings Inc USD0.0001	2,426,493
53,286	DHL Group NPV	2,303,206
47,500	Nidec Corp Com NPV	1,909,337
39,581	Nutrien Ltd NPV	1,824,143
270,000	JBS SA Com NPV	1,642,377

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 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
323,106	Samsung Electronics Co Ltd Com KRW100.00	15,077,153
3,655,200	Beijing New Building Materials PLC CNH1.00	13,234,206
1,058,400	Vale SA Com NPV	11,020,653
7,246,137	China Jushi Co Ltd CNH1.00	10,300,704
74,895	SK Hynix Inc Com KRW5000.00	10,135,793
5,077,500	Li-Ning Co Ltd HKD0.10	9,386,110
4,975,179	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	8,665,886
1,461,749	Sunny Optical Technology Group Co Ltd HKD0.10	8,586,116
159,103	Trip.com Group Ltd ADR NPV	7,260,643
1,397,487	MTN Group Ltd ZAR0.0001	6,828,243
5,515,800	Budweiser Brewing Company APAC Ltd HKD0.00001	6,662,540
341,624	HDFC Bank Ltd INR1.00	6,649,212
2,548,876	SITC International Holdings Co Ltd HKD0.10	6,242,102
432,866	Petróleo Brasileiro SA ADR NPV	6,222,512
4,836,500	China Hongqiao Group Ltd HKD0.01	6,053,372
15,776,628	Sino Biopharmaceutical Ltd HKD0.025	5,738,116
595,163	Hindalco Industries Ltd INR1.00	4,808,386
5,556,000	WH Group Ltd HKD0.0001	4,472,440
97,733	Las Vegas Sands Corp Com USD0.001	4,109,789
82,700	Tencent Holdings Limited HKD0.00002	3,940,329
1,454,265	Banco Bradesco SA ADR NPV	3,834,983
467,300	Ping An Insurance Group CNH1.00	3,820,883
1,221,900	SCB X PCL THB10.00	3,762,683
72,806	OTP Bank Nyrt HUF100.00	3,712,535
1,896,300	Hengli Petrochemical Co Ltd CNH1.00	3,558,975
74,117	Hana Financial Group Inc Com KRW5000.00	3,549,172
532,900	Gree Electric Appliances Inc Com CNY1.00	3,037,047
1,546,400	Sendas Distribuidora SA Com NPV	3,004,929
3,466,200	Industrial & Commercial Bank of China Ltd CNH1.00	2,991,947
240,800	Alibaba Group Holding Ltd Com USD0.000003	2,950,177
1,117,600	Lojas Renner SA NPV	2,877,465
593,000	Chailease Holding Co Ltd TWD10.00	2,851,109
1,339,200	Sands China Ltd Com USD0.01	2,833,923
16,662	Hyundai Mobis Co Ltd KRW5000.00	2,792,457
752,000	Zhen Ding Technology Holding Ltd TWD10.00	2,699,249
690,000	Galaxy Entertainment Group Ltd NPV	2,581,743
177,200	Jiangsu Yanghe Brewery JS Co Ltd CNH1.00	2,355,710
228,400	Suzano SA Com NPV	2,303,553
1,399,000	Atacadao SA NPV	2,239,158

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
183,094	Alibaba Group Holding Ltd ADR NPV	13,441,580
2,154,000	JBS SA Com NPV	12,780,919
852,900	Suzano SA Com NPV	8,533,905
2,763,173	China Resources Power Holdings Co Ltd Com NPV	7,351,114
3,508,000	Suofeiya Home Collection Co Ltd CNH1.00	7,146,853
4,596,546	China Merchants Port Holdings Co Ltd Com NPV	6,993,210
7,528,800	Bank of China Ltd CNY1.00	4,990,839
20,801	SK Hynix Inc Com KRW5000.00	3,508,752
369,256	Weibo Corp ADR NPV	3,038,816
18,641	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	2,848,098
849,036	Manappuram Finance Ltd INR2.00	2,120,424
217,100	Alibaba Group Holding Ltd Com USD0.000003	2,073,189
30,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	772,627

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 2024****Largest Purchases**

		<b>Cost EUR</b>
22,912	AVI Global Special Situations Fund	2,318,000
1,686,000	Irish Residential Property REIT EUR0.10	1,557,731
1,143,231	TwentyFour Income Fund Ltd	1,430,296
9,673	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	1,099,876
23,400	VanEck UCITS ETF NPV	1,047,392
38,973	Ryanair Holdings PLC EUR0.006	627,677
19,189	Associated British Foods Com GBP0.0568	555,762
1,205,987	Mincon Group PLC Com EUR0.01	528,410
12,400	iShares Physical Palladium ETC ETF NPV	373,529
26,300	iShares Physical Platinum ETC ETF NPV	362,882
5,300	Heineken Holding NV EUR1.60	362,416
3,900	Nestle SA CHF0.10	357,099
11,600	iShares Physical Silver ETC ETF NPV	351,582
80,268	Pantheon International PLC GBP0.067	313,266
54,248	HG Capital Trust PLC GBP0.25	312,871
86,252	Fidelity Spec GBP0.05	312,758
201,996	Permanent TSB Group Holdings PLC EUR0.50	310,259
4,347	DCC PLC GBP0.25	308,899
201	Markel Corp Com NPV	306,039
289	Fairfax Financial Holdings Ltd NPV	303,439
5,898	Invesco Markets II PLC UCITS ETF NPV	301,897
14	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	141,810
25,500	Irish Continental Group PLC EUR0.65	139,116

**The GM Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>	<b>Proceeds</b>
	<b>EUR</b>
33,094 iShares Physical Palladium ETC ETF NPV	3,493,801
105,611 iShares Physical Platinum ETC ETF NPV	1,367,969
6,529 Heineken Holding NV EUR1.60	1,293,462
27,107 iShares Physical Gold ETC ETF NPV	1,257,535
96,557 iShares Physical Silver ETC ETF NPV	1,099,678
557,913 Lindsell Train Ltd Global Equity E Eur Acc NPV	937,239
17,336 SSGA SPDR ETFs Europe II PLC NPV	787,078
125,738 HG Capital Trust PLC GBP0.25	747,930
4,309 Vontobel Fund - Twentyfour Monument European Asset Backed Securities	485,000
32 JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	332,000
4,110 Markel Corp Com NPV	299,934
203,385 Bankers Investment Trust PLC	269,671
86,065 Murray International Trust PLC	254,450
129,372 Templeton Emerging Markets Investment Trust PLC GBP0.05	245,696
531 Berkshire Hathaway Inc Class B Com USD0.0033	217,352
3,422 DCC PLC GBP0.25	216,310
145 Markel Corp Com NPV	207,016
1,945 Kerry Group Class A PLC EUR0.125	173,710
15,752 Howden Joinery Group PLC GBP0.10	169,198
39,739 Fidelity Spec GBP0.05	148,648

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 2024**

<b>Largest Purchases</b>		<b>Cost GBP</b>
23,000,000	United Kingdom Treasury Bill 0.00% 25/11/2024	22,800,058
21,000,000	United Kingdom Treasury Bill 0.00% 02/12/2024	20,743,485
21,000,000	United Kingdom Treasury Bill 0.00% 03/03/2025	20,504,137
20,000,000	United Kingdom Treasury Bill 0.00% 19/08/2024	19,832,603
20,000,000	United Kingdom Treasury Bill 0.00% 18/11/2024	19,754,727
19,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	18,716,331
21,250,000	Super Global Securitisation SA 0.00% 09/07/2029	16,270,988
15,000,000	United Kingdom Treasury Bill 0.00% 28/10/2024	14,880,527
14,000,000	United Kingdom Treasury Bill 0.00% 14/10/2024	13,912,841
2,000,000,000	Japan Government Twenty Year Bond 2.00% 20/03/2025	10,558,576
10,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	9,882,718
10,000,000	United Kingdom Treasury Bill 0.00% 13/01/2025	9,881,257
10,000,000	United Kingdom Treasury Bill 0.00% 21/10/2024	9,872,015
9,000,000	United Kingdom Treasury Bill 0.00% 23/09/2024	8,913,861
9,000,000	United Kingdom Treasury Bill 0.00% 23/12/2024	8,891,160
8,250,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	8,208,175
1,500,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	7,477,272
7,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	7,404,012
7,000,000	United Kingdom Treasury Bill 0.00% 09/12/2024	6,914,836
5,500,000	United Kingdom Treasury Bill 0.00% 02/09/2024	5,429,074
4,396	Imaps Eti AG-1	3,437,370

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
8,790,888	United Kingdom Gilt Inflation Linked 9.66% 17/07/2024	33,959,983
20,000,000	United Kingdom Treasury Bill 0.00% 19/08/2024	20,000,000
19,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	19,000,000
15,000,000	United Kingdom Treasury Bill 0.00% 28/10/2024	15,000,000
14,000,000	United Kingdom Treasury Bill 0.00% 14/10/2024	14,000,000
11,750,000	United Kingdom Treasury Bill 0.00% 21/10/2024	11,750,000
10,250,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	10,237,063
10,000,000	United Kingdom Treasury Bill 0.00% 28/05/2024	10,000,000
1,900,000,000	Japan Treasury Bill 0.00% 17/06/2024	9,491,724
9,000,000	United Kingdom Treasury Bill 0.00% 23/09/2024	9,000,000
7,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	7,500,000
8,750,000	France Treasury Bill 0.00% 19/06/2024	7,386,904
6,923,153	Fortem Capital Global Macro IV Fund	7,000,000
6,000,000	United Kingdom Treasury Bill 0.00% 02/12/2024	5,951,884
10,000,000	Canadian Treasury Bill 0.00% 01/08/2024	5,648,996
10,000,000	Canadian Treasury Bill 0.01% 18/07/2024	5,629,477
5,500,000	United Kingdom Treasury Bill 0.00% 20/05/2024	5,500,000
5,500,000	United Kingdom Treasury Bill 0.00% 02/09/2024	5,500,000
5,500,000	United Kingdom Treasury Bill 0.00% 18/11/2024	5,465,696
4,400,000	United Kingdom Treasury Bill 0.00% 10/06/2024	4,400,000
3,000,000	United Kingdom Treasury Bill 0.00% 03/06/2024	3,000,000

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 2024****Largest Purchases**

		<b>Cost USD</b>
80,212	Oracle Corporation USD0.01	11,483,469
35,012	Accenture PLC USD0.000023	11,182,854
60,468	Amazon.com Inc Com USD0.01	11,102,671
62,936	Builders FirstSource Inc USD0.01	10,291,132
110,837	PayPal Holdings Inc USD0.0001	7,864,133
263,106	Corebridge Financial Inc USD0.01	7,847,733
38,052	Applied Materials Inc Com USD0.01	7,750,336
161,545	Brookfield Corp NPV	7,553,556
7,469	Equinix Inc USD0.001	5,845,206
24,378	Zscaler Inc USD0.001	4,822,870
24,255	Old Dominion Freight Line Inc USD0.10	4,434,606
21,833	Diamondback Energy Inc Com USD0.01	4,157,100
7,843	UnitedHealth Group Inc Com USD0.01	3,945,713
59,971	Citigroup Inc USD0.01	3,849,717
35,713	Micron Technology Inc Com USD0.10	3,801,023
22,043	Alphabet Inc Class A Com USD0.001	3,667,500
26,770	e.l.f. Beauty USD0.01	3,059,847
36,533	CRH Plc USD0.32	2,939,875
33,599	Agnico Eagle Mines Ltd NPV	2,919,901
2,058	ServiceNow Inc Com USD0.001	1,714,924
9,897	Churchill Downs Inc NPV	1,330,433
7,892	Fiserv Inc Com USD0.01	1,281,479

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds USD</b>
43,333	Microsoft Corp Com USD0.000006	18,942,935
11,171	Equinix Inc USD0.001	9,736,412
14,579	UnitedHealth Group Inc Com USD0.01	8,558,776
14,927	McKesson Corp Com USD0.01	7,204,471
157,519	Brookfield Asset Management Ltd NPV	6,278,408
101,141	Core & Main Inc USD0.01	5,037,608
26,942	Alphabet Inc Class A Com USD0.001	4,996,494
26,386	Moog Inc Class A USD1.00	4,919,413
19,229	Applied Materials Inc Com USD0.01	4,702,849
16,310	Quanta Services USD0.00001	4,028,964
22,628	T-Mobile US Inc Com USD0.0001	3,734,541
74,508	Fluor Corp USD0.01	3,576,872
50,120	Amphenol Corp Class A Com USD0.001	3,514,819
46,020	American International Group Inc Com USD2.50	3,433,491
25,206	ConocoPhillips Com USD0.01	2,977,800
6,832	Casey's General Stores Inc NPV	2,612,596
26,437	Arch Capital Group Ltd Com USD0.01	2,554,117
12,494	Hershey Company USD1.00	2,378,658
24,065	TJX Cos Inc Com USD1.00	2,287,553
122,398	Kenvue Inc USD0.01	2,286,149
15,984	Churchill Downs Inc NPV	2,239,417
1,497	ServiceNow Inc Com USD0.001	1,375,315

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 2024**

<b>All Purchases</b>		<b>Cost GBP</b>
7,783,000	United Kingdom Gilt Inflation Linked 0.79% 22/11/2033	8,388,574

There were no sales for the financial period ended 31 October 2024.

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

**Lowes UK Defined Strategy Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>All Purchases</b>		<b>Cost GBP</b>
1,480,000	United Kingdom Gilt Inflation Linked 4.13% 29/01/2027	1,489,028
1,550,000	United Kingdom Gilt Inflation Linked 1.50% 22/07/2026	1,487,923
1,000,000	Citigroup Global Markets Luxembourg 0.00% 09/07/2031	1,000,000
1,000,000	Santander International Products PLC 0.00% 30/07/2031	1,000,000
1,000,000	Natixis Structured Issuance SA 0.00% 18/10/2032	1,000,000
590,000	UBS AG 0.70% 16/08/2032	588,525
390,000	Natixis Structured Issuance SA 0.00% 09/08/2032	389,025
220,000	Citigroup Global Markets Luxembourg 0.00% 15/09/2031	219,450
<b>All Sales</b>		<b>Proceeds GBP</b>
3,000,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	3,000,000
1,000,000	Citigroup Global Markets Europe AG 0.00% 04/07/2031	1,094,500
750,000	Credit Agricole SA 0.00% 10/09/2030	886,200
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027	694,000

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.

**ARGA European Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
28,195	Accor SA Com EUR3.00	1,288,263
4,990	Kering EUR4.00	1,284,211
7,708	Airbus SE Com EUR1.00	1,175,513
121,354	Prudential PLC GBP0.0005	1,055,106
23,979	Prosus NV ADR EUR0.05	1,024,299
31,408	UBS Group AG CHF0.10	1,020,105
35,500	STMicroelectronics EUR1.04	983,559
229,654	Kingfisher GBP0.157143	939,751
28,406	Bayer AG NPV	811,629
18,741	Whitbread PLC Com GBP0.767974	800,865
16,950	Randstad NV EUR0.10	797,935
79,515	Banco Bilbao Vizcaya Argentaria SA EUR0.49	793,510
158,482	Banco Santander SA EUR0.50	790,779
24,359	Boliden AB NPV	768,573
17,937	DHL Group NPV	735,315
21,831	Koninklijke Ahold Delhaiz EUR0.01	724,307
77,504	HSBC Holdings Com USD0.50	690,045
711,920	Lloyds Banking Group Com GBP0.10	565,508
124,878	Nokia Oyj Com NPV	560,725
331,884	Centrica PLC GBP0.061728	525,981
14,602	Infineon Technologies AG NPV	487,511
4,467	Teleperformance SE EUR2.50	482,345
19,853	ArcelorMittal Com NPV	481,189
11,958	Daimler Truck Holding AG	480,342
137,308	Harbour Energy PLC GBP0.00002	480,179
24,810	GSK PLC GBP0.3125	479,208
9,368	BASF NPV	473,896
73,066	Aegon Ltd EUR0.12	470,421
18,097	Alstom EUR7.00	403,218
23,367	BAE Systems PLC Com GBP0.025	401,056
40,675	Svenska Handelsbanken AB NPV	396,525
4,255	Henkel AG & Co KGaA NPV	392,824
23,207	ABN AMRO Bank NV ADR EUR1.00	391,279
30,523	Repsol SA EUR1.00	388,138
23,706	Tenaris SA EUR1.00	377,266
23,279	ams OSRAM AG NPV	272,564

**ARGA European Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
41,120	Svenska Handelsbanken AB NPV	401,602
18,097	Alstom EUR7.00	397,995
177,204	Lloyds Banking Group Com GBP0.10	142,725
6,001	ABN AMRO Bank NV ADR EUR1.00	100,042
1,062	Henkel AG & Co KGaA NPV	93,673
369	NN Group NV Com NPV	17,122
143	Novartis AG CHF0.49	16,239
118	Swiss Re AG CHF0.10	14,705
340	Rubis EUR1.25	11,964
134	LafargeHolcim Ltd Com CHF2.00	11,939
23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	11,426
3,794	Taylor Wimpey Com GBP0.01	8,232
145	ABB Ltd Com CHF0.12	7,726
107	Anheuser-Busch InBev SA/NV Com NPV	6,668
909	Aegon Ltd EUR0.12	5,821
31	Thales SA EUR3.00	5,719
19	NXP Semiconductors NV NPV	5,218
46	Publicis Groupe SA EUR0.40	5,155
1,150	Nokia Oyj Com NPV	5,035
35	Volkswagen AG NPV	4,342

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 Alternative Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024****All Purchases**

		<b>Cost GBP</b>
4,400,000	United Kingdom Treasury Bill 0.00% 18/11/2024	4,346,040
3,175,813	Fortem Capital Dynamic Growth Fund Class A GBP	4,000,000
4,000,000	United Kingdom Treasury Bill 0.00% 19/08/2024	3,948,903
4,085,000	Super Global Securitisation SA 0.00% 09/07/2029	3,128,632
2,600,000	United Kingdom Treasury Bill 0.00% 06/01/2025	2,535,275
2,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	2,468,004
401,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	1,998,924
1,750,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,739,280
1,500,000	United Kingdom Treasury Bill 0.00% 09/12/2024	1,481,751
1,450,000	United Kingdom Treasury Bill 0.00% 25/11/2024	1,434,457
1,250,000	United Kingdom Treasury Bill 0.00% 11/11/2024	1,237,429
1,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	998,569
1,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	988,272
600,000	Lloyds Banking Group 2.25% 16/10/2024	594,936
600,000	United Kingdom Treasury Bill 0.00% 02/09/2024	592,263
900,000	Canadian Treasury Bill 0.00% 12/09/2024	514,053
500,000	United Kingdom Treasury Bill 0.00% 02/12/2024	495,988
500,000	United Kingdom Treasury Bill 0.00% 21/10/2024	493,854
300,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	300,474
300,000	United Kingdom Treasury Bill 0.00% 28/10/2024	297,198

**All Sales**

		<b>Proceeds GBP</b>
4,500,000	United Kingdom Treasury Bill 0.00% 19/08/2024	4,499,542
4,000,000	United Kingdom Treasury Bill 0.00% 08/07/2024	3,988,014
3,175,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	3,170,587
3,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	3,000,000
2,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	2,500,000
2,500,000	United Kingdom Treasury Bill 0.00% 28/05/2024	2,500,000
2,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	2,000,000
3,400,000	Canada Treasury Bill 0.00% 20/06/2024	1,957,518
1,100,000	HSBC Holdings PLC 6.50% 20/05/2024	1,100,000
989,022	Fortem Capital Global Macro IV Fund	1,000,000
700,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	690,151
600,000	United Kingdom Treasury Bill 0.00% 02/09/2024	600,000
600,000	Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	600,000
600,000	Lloyds Banking Group 2.25% 16/10/2024	600,000
900,000	Canadian Treasury Bill 0.00% 12/09/2024	506,047
500,000	United Kingdom Treasury Bill 0.00% 21/10/2024	500,000
450,000	Super Global Securitisation SA 0.00% 09/07/2029	339,692
300,000	United Kingdom Treasury Bill 0.00% 28/10/2024	300,000

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.

**Eagle Capital US Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
72,891	Workday Inc USD0.001	17,201,524
69,322	Woodward Inc Com USD0.001455	11,078,566
98,224	ConocoPhillips Com USD0.01	10,827,737
20,035	Humana Inc USD0.166667	6,980,973
211,209	London Stock Exchange Group ADR NPV	6,822,060
34,707	Amazon.com Inc Com USD0.01	6,368,996
98,173	Occidental Petroleum Corp USD0.20	5,890,680
11,715	Facebook Inc Class A Com USD0.000006	5,850,651
19,415	Aon PLC Com USD0.01	5,577,114
12,974	Microsoft Corp Com USD0.000006	5,546,430
19,080	Visa Inc Com USD0.0001	5,094,873
25,969	Alphabet Inc Class C Com USD0.001	4,534,183
25,377	GE Vernova Inc USD0.01	4,439,079
8,597	UnitedHealth Group Inc Com USD0.01	4,406,136
101,362	Alcoa Corp Com USD0.01	3,921,670
510,821	Bayer AG ADR NPV	3,764,727
492,857	Prosus NV ADR NPV	3,604,226
13,772	Hilton Worldwide Holdings Inc Class I Com USD0.01	2,945,943
12,026	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	2,116,940
3,211	Anthem Inc Com USD0.01	1,778,251
12,028	Capital One Financial Corp Com USD0.01	1,738,765
8,426	SAP SE ADR NPV	1,649,877
27,180	Wells Fargo & Co Class C Com USD1.666	1,603,389
2,455	Netflix Inc Com USD0.001	1,593,637
41,293	Comcast Corp Class A Com USD0.01	1,582,866
14,682	AerCap Holdings NV Com EUR0.01	1,372,093

**Eagle Capital US Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds USD</b>
30,918	Goldman Sachs Group Inc Com USD0.01	14,662,181
159,569	Safran SA ADR NPV	9,054,303
104,803	Wells Fargo & Co Class C Com USD1.666	6,381,271
23,546	GE Vernova Inc USD0.01	5,921,874
13,570	Microsoft Corp Com USD0.000006	5,758,790
7,258	Netflix Inc Com USD0.001	4,661,776
80,120	Occidental Petroleum Corp USD0.20	4,185,965
8,139	Facebook Inc Class A Com USD0.000006	3,978,827
20,200	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	3,479,632
8,452	Marriott International Inc/MD Class A Com USD0.01	1,992,784
8,362	Hilton Worldwide Holdings Inc Class I Com USD0.01	1,827,333
4,861	Aon PLC Com USD0.01	1,619,669
8,825	Alphabet Inc Class C Com USD0.001	1,599,940
13,295	AerCap Holdings NV Com EUR0.01	1,226,888
152,615	Prosus NV ADR NPV	1,096,091
5,104	SAP SE ADR NPV	1,071,198
5,056	Amazon.com Inc Com USD0.01	942,640
110,937	Bayer AG ADR NPV	859,638
7,511	ConocoPhillips Com USD0.01	837,606
1,434	UnitedHealth Group Inc Com USD0.01	822,954

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.

**SECOR Hedged Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>All Purchases</b>		<b>Cost USD</b>
20,000,000	United States Treasury Bill 0.00% 14/11/2024	19,479,733
20,000,000	United States Treasury Bill 0.00% 23/01/2025	19,472,978
18,000,000	United States Treasury Bill 0.00% 17/04/2025	17,620,740
18,000,000	United States Treasury Bill 0.00% 20/03/2025	17,583,500
18,000,000	United States Treasury Bill 0.00% 12/12/2024	17,534,035
14,000,000	United States Treasury Bill 0.00% 20/02/2025	13,672,112
51,300	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	1,952,309
121,250	Xtrackers MSCI China UCITS ETF NPV	1,891,718
7,050	iShares MSCI Taiwan UCITS ETF NPV	632,638
13,600	iShares MSCI Korea UCITS ETF USD NPV	620,838
23,050	iShares MSCI Brazil UCITS ETF USD Dist NPV	521,083
6,950	iShares MSCI South Africa UCITS ETF NPV	223,845
204,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	221,456
3,850	Amundi MSCI India II UCITS ETF NPV	132,841
4,400	Xtrackers MSCI Singapore UCITS ETF NPV	7,648

<b>Largest Sales</b>		<b>Proceeds USD</b>
20,000,000	United States Treasury Bill 0.00% 05/09/2024	20,000,000
20,000,000	United States Treasury Bill 0.00% 11/07/2024	20,000,000
20,000,000	United States Treasury Bill 0.00% 03/10/2024	20,000,000
18,000,000	United States Treasury Bill 0.00% 08/08/2024	18,000,000
18,000,000	United States Treasury Bill 0.00% 13/06/2024	18,000,000
18,000,000	United States Treasury Bill 0.00% 16/05/2024	18,000,000
201,750	Xtrackers MSCI China UCITS ETF NPV	2,928,367
54,500	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	2,080,262
26,900	iShares MSCI Korea UCITS ETF USD NPV	1,227,150
8,900	iShares MSCI Taiwan UCITS ETF NPV	821,260
23,050	iShares MSCI Brazil UCITS ETF USD Dist NPV	535,850
474,018	Northern Trust Global Funds PLC - Euro Liquidity Fund	518,329
13,600	Amundi MSCI India II UCITS ETF NPV	458,508
12,000	iShares MSCI South Africa UCITS ETF NPV	386,267
134,950	Xtrackers MSCI Singapore UCITS ETF NPV	205,995

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**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024****Largest Purchases**

		<b>Cost GBP</b>
2,473,351	Odysseus MTN PLC 6.50% 27/09/2033	3,172,612
1,800,000	United States Treasury Bill 0.00% 05/09/2024	1,787,149
1,700,000	United States Treasury Bill 0.00% 17/09/2024	1,673,029
1,546,371	Fortem Capital Commodity Absolute Return Fund Class A USD	1,564,000
1,500,000	United States Treasury Bill 0.00% 29/11/2024	1,494,399
1,500,000	United States Treasury Bill 0.00% 31/10/2024	1,488,142
1,500,000	United States Treasury Bill 0.00% 03/10/2024	1,484,197
1,400,000	Landesbank Baden-Wuerttemberg 6.15% 08/05/2026	1,416,716
1,400,000	United States Treasury Bill 0.00% 05/12/2024	1,392,413
1,300,000	International Bank for Reconstruction & Development 5.54% 19/08/2027	1,308,091
204,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	1,293,384
1,250,000	Kommunalbanke AS 5.95% 17/06/2026	1,265,334
1,250,000	United States Treasury Bill 0.00% 14/11/2024	1,243,338
1,114,000	Industrial Bank of Korea 0.63% 17/09/2024	1,104,832
1,000,000	Export-Import Bank of Korea 5.99% 21/11/2028	1,018,830
1,000,000	BNG Bank NV 6.16% 05/08/2026	1,012,871
1,000,000	American Honda Finance Corporation 5.70% 14/08/2025	1,002,440
1,000,000	International Bank for Reconstruction & Development 5.23% 15/06/2027	1,001,020
1,000,000	Commonwealth Bank of Australia/New York 5.08% 10/01/2025	997,880
1,000,000	State of North Rhine-Westphalia 5.00% 14/02/2025	997,300
1,400,000	Canada Treasury Bill 0.00% 21/11/2024	996,872
1,000,000	United States Treasury Bill 0.00% 13/06/2024	995,020
975,000	United States Treasury Bill 0.00% 09/05/2024	974,004
145,000,000	Japan Treasury Discount Bill 0.00% 11/11/2024	902,647
134,000,000	Japan Treasury Discount Bill 0.00% 11/11/2024	900,966
800,000	Mitsubishi UFJ Financial Group 2.80% 18/07/2024	795,888
800,000	United States Treasury Bill 0.00% 24/10/2024	784,520
750,000	United States Treasury Bill 0.00% 02/01/2025	741,458
700,000	Inter-American Development Bank 5.16% 16/09/2026	700,186
700,000	Bank of Nova Scotia 2.20% 03/02/2025	688,065
500,000	UBS AG London 5.81% 09/08/2024	500,425
500,000	United States Treasury Bill 0.00% 24/09/2024	496,901
500,000	United States Treasury Bill 0.00% 10/10/2024	492,960
500,000	United States Treasury Bill 0.00% 05/11/2024	491,869
475,000	United States Treasury Bill 0.00% 26/12/2024	469,576
600,000	Canadian Treasury Bill 0.00% 01/08/2024	434,226

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
1,800,000	United States Treasury Bill 0.00% 05/09/2024	1,799,132
1,700,000	International Finance Corp 5.61% 16/03/2026	1,702,928
1,700,000	United States Treasury Bill 0.00% 17/09/2024	1,697,242
1,650,000	United States Treasury Bill 0.00% 03/10/2024	1,646,372
1,500,000	United States Treasury Bill 0.00% 31/10/2024	1,500,000
220,000,000	Japan Treasury Discount Bill 0.00% 16/07/2024	1,387,181
1,250,000	United States Treasury Bill 0.00% 21/05/2024	1,248,829
1,114,000	Industrial Bank of Korea 0.63% 17/09/2024	1,114,000
1,000,000	United States Treasury Bill 0.00% 02/05/2024	1,000,000
1,000,000	United States Treasury Bill 0.00% 13/06/2024	1,000,000
1,000,000	United States Treasury Bill 0.00% 23/07/2024	989,823
975,000	United States Treasury Bill 0.00% 09/05/2024	975,000
800,000	Mitsubishi UFJ Financial Group 2.80% 18/07/2024	800,000
800,000	United States Treasury Bill 0.00% 24/10/2024	800,000
750,000	Bank of Montreal 5.68% 09/07/2024	750,000
700,000	International Business Machine 3.00% 15/05/2024	700,000
700,000	BNG Bank NV 4.63% 29/07/2024	700,000
665,000	European Investment Bank 2.25% 24/06/2024	665,000
640,769	Fortem Capital Commodity Absolute Return Fund Class A USD	640,000
100,000,000	Japan Treasury Discount Bill 0.00% 17/06/2024	633,473
94,000,000	Japan Treasury Discount Bill 0.00% 10/10/2024	632,039
700,000	Canadian Treasury Bill 0.00% 20/06/2024	511,229
500,000	United States Treasury Bill 0.00% 10/10/2024	500,000
500,000	European Bank Reconstruction & Development 5.64% 15/10/2024	500,000
500,000	United States Treasury Bill 0.00% 24/09/2024	500,000
500,000	UBS AG London 5.81% 09/08/2024	500,000
600,000	Canadian Treasury Bill 0.00% 06/06/2024	437,717
600,000	Canadian Treasury Bill 0.00% 01/08/2024	433,589
400,000	Toyota Motor Credit Corp 5.94% 13/06/2024	400,000
350,000	Kommuninvest I Sverige AB 1.38% 08/05/2024	350,000
300,000	United States Treasury Bill 0.00% 01/10/2024	300,000

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**DRZ Emerging Markets Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
1,346	Taiwan Semiconductor Manufacturing Co Ltd ADR USD1.00	228,078
2,649	Samsung Electronics Co Ltd Com KRW100.00	146,929
3,548	Reliance Industries INR10.00	123,374
1,958	Tencent Holdings Limited HKD0.00002	95,127
814	Southern Copper Corporation USD0.01	82,358
1,302	HDFC Bank Ltd ADR NPV USD1.00	76,588
102,675	China Construction Bank HKD1.00	73,616
2,100	Shriram Finance INR10.00	72,559
236,809	Bank Rakyat Indonesia Persero IDR50.00	71,031
21,932	China Resources Land HKD0.10	63,917
5,235	Alibaba Group Holding Ltd Com USD0.000003	60,020
8,514	Itau Unibanco Holdings ADR NPV	56,825
2,045	ICICI Bank Ltd ADR USD1.00	56,389
338	Credicorp USD5.00	56,223
1,395	Shinhan Financial Group Co Ltd KRW5000.00	55,807
1,249	Escorts Kubota Ltd INR10.00	54,708
1,365	Bank Polska Kasa Opieki SA PLN1.00	52,501
4,320	Standard Bank Group Ltd ZAR0.10	51,742
2,040	Contemporary Amperex Technology Co Ltd CNH1.00	51,285
1,547	Mahindra & Mahindra Ltd INR5.00	50,680
2,106	Antofagasta Plc GBP0.05	49,908
11,485	China Merchants Bank HKD1.00	47,853
1,309	MediaTek Inc TWD10.00	47,497
355	SK Hynix Inc Com KRW5,000.00	46,758
4,638	Arena Investors NPV	45,954
2,213	Oberoi Realty Ltd INR10.00	45,533
7,131	Equatorial Energia NPV	45,443
15,179	Corporacion Inmobiliaria Vesta NPV	44,803
2,818	BIM Birlesik Magazalar TRY1.00	44,792
383	Bajaj Auto Ltd INR10.00	44,534
4,900	Midea Group CNH1.00	42,059
12,600	NARI Technology Co Ltd CNH1.00	41,691
9,850	PTT Exploration & Production Public THB1.000	41,370
233	Hyundai Motor Co KRW5,000.00	41,175
1,194	Ternium SA ADR NPV	41,109
1,390	AngloGold Ashanti USD1.00	40,701
14,001	SCB X PCL THB10.00	40,484
3,244	Delta Electronic TWD10.00	40,120
3,944	Arca Continental SAB de CV NPV	39,455
1,908	ZTO Express HKD0.0001	39,042
16,097	Federal Bank INR2.00	38,962
6,995	Hon Hai Precision Industry TWD10.00	38,903
2,930	JD.com HKD0.00002	37,941
5,908	Cemex MXN1.00	37,373
4,810	ENN Energy Holdings Ltd HKD0.10	36,548

**DRZ Emerging Markets Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2024**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
383	Bajaj Auto Ltd INR10.00	52,760
29,142	Geely Automobile Holdings Limited HKD0.02	49,555
10,030	PTT Exploration & Production Public THB1.00	38,150
5,186	Hiwin Technologies Corp TWD10.00	37,199
174	Taiwan Semiconductor Manufacturing Co Ltd ADR USD1.00	33,964
360	Rio Tinto USD1.00	24,978
501	Contemporary Amperex Technology Co Ltd CNH1.00	19,807
2,121	Arca Continental SAB de CV NPV	18,683
3,167	Impala Platinum Holdings Ltd ZAR1.00	18,276
369	Samsung Electronics Co Ltd Com KRW100.00	17,406
705	JD.com HKD0.00002	16,887
3,200	Luxshare Precision Industry Co Ltd CNY1.000	16,859
48,951	Bank Rakyat Indonesia Persero IDR50.00	16,574
1,923	Arcos Dorados Holdings Inc NPV	15,787
1,395	Midea Group CNH1.00	15,557
301	Escorts Kubota Ltd INR10.00	14,246
1,400	Lundin Mining Corp Com NPV	13,991
940	Standard Bank Group Ltd ZAR0.10	13,175
70	Hyundai Motor Co KRW5,000.00	12,388
99	Southern Copper Corporation USD0.01	11,133
16,394	Ayala Land Inc PHP1.000	10,287
87	SK Hynix Inc Com KRW5,000.00	9,983
417	Antofagasta Plc GBP0.05	9,894
1,091	Arena Investors NPV	9,505
2,796	SCB X PCL THB10.00	9,359
1,259	Itau Unibanco Holdings ADR NPV	8,324
2,907	China Resources Land HKD0.10	7,854
120	HDFC Bank Ltd ADR USD1.00	7,497
1,882	NARI Technology Co Ltd CNH1.00	7,416
188	Shriram Finance INR10.00	7,311
246	AngloGold Ashanti USD1.00	7,190
1,113	Ping An Insurance Group CNY1.00	6,896
1,941	Lojas Renner SA NPV	6,348

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 2024, 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	4,216,411	1%

**CONCENTRATION DATA:**

	<b>Collateral Issues</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Citigroup	2,372,068
Total Return Swaps	Goldman Sachs	557,761
Total Return Swaps	JP Morgan	470,927
Total Return Swaps	Societe Generale	323,060

**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 (AA)	GBP	10/08/2028	Not specified	UK	Bilateral
Goldman Sachs	UK Government Gilts (AA)	GBP	10/08/2028	Not specified	UK	Bilateral
JP Morgan	UK Government Gilts (AA)	GBP	10/08/2028	Not specified	UK	Bilateral
Societe Generale	UK Government Gilts (AA)	GBP	10/08/2028	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Citigroup	2,372,068	UK Government Gilts
Goldman Sachs	557,761	UK Government Gilts
JP Morgan	470,927	UK Government Gilts
Societe Generale	323,060	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(2,899,813)	(30%)
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 2024, Levendi 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	1,208,423	1%

**CONCENTRATION DATA:**

	<b>Collateral Issues</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Citibank	2,295,283
Total Return Swaps	Citigroup	9,300,522
Total Return Swaps	Morgan Stanley	3,672,751

**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>						
Citibank	UK Government Gilts (AA)	GBP	22/03/2026	Not specified	UK	Bilateral
Citigroup	UK Government Gilts (AA)	GBP	22/03/2026	Not specified	UK	Bilateral
Morgan Stanley	UK Government Gilts (AA)	GBP	22/03/2026	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Citibank	2,295,283	UK Government Gilts
Citigroup	9,300,522	UK Government Gilts
Morgan Stanley	3,672,751	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(686,482)	(31%)
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 2024, 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	526,650	1%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Citigroup	163,348
Total Return Swaps	JP Morgan	521,517
Total Return Swaps	Societe Generale	353,580

**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 (A-1+)	GBP	31/01/2025	Not Specified	UK	Bilateral
JP Morgan	UK Government Gilts (A-1+)	GBP	06/01/2025	Not Specified	UK	Bilateral
Societe Generale	UK Government Gilts (A-1+)	GBP	06/01/2025	Not Specified	UK	Bilateral
JP Morgan	UK Government Gilts (A-1+)	GBP	31/01/2025	Not Specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Citigroup	163,348	UK Government Gilts
JP Morgan	521,517	UK Government Gilts
Societe Generale	353,580	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(474,860)	(267%)
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 2024, 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	744,479	2%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Societe Generale	2,738,832

**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	United States Treasury Bill (A-1+)	USD	14/11/2024	Not Specified	US	Bilateral
Societe Generale	United States Treasury Bill (A-1+)	USD	02/01/2025	Not Specified	US	Bilateral
Societe Generale	United States Treasury Bill (A-1+)	USD	05/12/2024	Not Specified	US	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>
Societe Generale	2,738,832 United States Treasury Bill

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(744,599)	(23%)
Cost	-	-