

MONTLAKE UCITS PLATFORM ICAV

An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE PERIOD FROM
1 JANUARY 2023
TO
30 JUNE 2023**

TABLE OF CONTENTS	Page
DIRECTORY	2
GENERAL INFORMATION	9
INVESTMENT MANAGERS' REPORTS	20
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	68
STATEMENT OF COMPREHENSIVE INCOME	78
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	88
STATEMENT OF CASH FLOWS	94
NOTES TO THE FINANCIAL STATEMENTS	108
OTHER SCHEDULES	
SCHEDULE OF INVESTMENTS	195
NAV PER SHARE	407
FOREIGN EXCHANGE RATES	437
SOFT COMMISSIONS	439
TOTAL EXPENSE RATIOS	440
SIGNIFICANT PORTFOLIO CHANGES	454
INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD	501
SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE	504
PERFORMANCE FEES	506

DIRECTORY

DIRECTORS	Cyril Delamare David Hammond David Tease ¹ Raymond O'Neill ¹ Mary Murphy ¹
REGISTERED OFFICE	35 Shelbourne Road Dublin 4, Ireland
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place, International Financial Services Centre Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Waystone Investment Management (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
INVESTMENT MANAGERS	
1OAK Multi Asset 40 UCITS Fund 1OAK Multi Asset 60 UCITS Fund 1OAK Multi Asset 80 UCITS Fund	1OAK Capital Limited 50 Sloane Avenue London SW3 3DD United Kingdom
ABR 75/25 Volatility UCITS Fund	ABR Dynamic Funds, LLC 17 State Street Suite 725 New York, NY 10004 United States of America
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31 st Floor New York, NY 10019 United States of America
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56 th Street, 25 th Floor New York, NY 10022 United States of America Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 th Floor White Plains, NY 1060 United States of America
Angel Oak Multi-Strategy Income UCITS Fund	Angel Oak Capital Advisors, LLC 3344 Peachtree Road NE, Suite 1725 Atlanta, GA 30326 United States of America

¹ Independent Director

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Balanced Capital UCITS Fund Conservative Capital UCITS Fund	Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 CH – 1211 Genève Switzerland
Burren Global Arbitrage UCITS Fund	Burren Capital Advisors Limited 2nd Floor, Leisure Island Business Centre 23 Ocean Village Promenade Ocean Village Gibraltar
Chelodina UCITS Fund	Marble Bar Asset Management, LLP 55 Baker Street, South Block, 7 th Floor London W1U 8EW United Kingdom
Chelverton Global Consumer Franchise Fund*	Chelverton Asset Management Limited 11 Laura Place, Bath BA2 4BL United Kingdom
Chilton Small Cap European UCITS Fund	Chilton Investment Company, LLC. 33 Sackville Street London W1S 3EB United Kingdom
Collidr Adaptive Global Equity UCITS Fund Collidr Global Growth Strategy UCITS Fund**	Collidr Asset Management Limited 34 Southwark Bridge Road London SE1 9EU United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France
Disciplined Alpha U.S. Long Short UCITS Fund	Disciplined Alpha, LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America
DUNN WMA Institutional UCITS Fund	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 th Floor White Plains, NY 1060 United States of America

*Ash Park Global Consumer Franchise UCITS Fund changed its name to Chelverton Global Consumer Franchise Fund on 1 June 2023.

**Collidr Global Growth Strategy UCITS Fund is dormant since 31 January 2023.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

First Quadrant Global Diversified Macro UCITS Fund	First Quadrant L.P. 800 East Colorado Boulevard, Suite 900, Pasadena, California, CA 91101 United States of America
Giano UCITS Fund [^]	Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom
Invenomic US Equity Long/Short UCITS Fund	Invenomic Capital Management, LP. 211 Congress Street Floor 7 Boston, MA 02110, United States of America
Ironshield Credit Fund Ironshield High Yield Alpha Fund	Ironshield Capital Management, LLP 4 Bream's Buildings London EC4A 1HP United Kingdom
Kayne Anderson Renewable Infrastructure UCITS Fund	Kayne Anderson Capital Advisors, L.P. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, California, 90067 United States
MontLake Abrax Merger Arbitrage UCITS Fund	AUM Asset Management Limited 148/2 Tower Road Sliema SLM 1604 Malta
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom
Mygale Event Driven UCITS Fund	Tavira Financial Limited 88 Wood Street London EC2V 7DA United Kingdom
Nutshell Growth Fund	Nutshell Asset Management Limited 33 St. James's Square London SW1Y 4JS United Kingdom
Perspective American Absolute Alpha UCITS Fund Perspective American Extended Alpha UCITS Fund*	Tavira Financial Limited 88 Wood Street London EC2V 7DA United Kingdom
Purple Global Core Strategy UCITS Fund	Collidr Asset Management Limited 34 Southwark Bridge Road London SE1 9EU United Kingdom

*Perspective American Extended Alpha UCITS Fund launched on 20 July 2023.

[^] Giano UCITS Fund terminated on 21 April 2023.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

RoboCap UCITS Fund	Robocap Asset Management Limited* 118 Piccadilly London W1J 7NW United Kingdom
Selwood ESG Credit UCITS Fund**	Selwood Asset Management (France) SAS 106 Boulevard Haussman 75008 Paris France
SHARP UCITS Fund	Rothschild & Co Bank AG Rue de la Corraterie 6 1204 Geneva Switzerland
Sixteen02 Global Equities UCITS Fund	Eighteen48 Partners Limited 106 Brompton Road London SW3 1JJ United Kingdom
Three Bridges Europe Pure Alpha UCITS Fund	Three Bridges Capital, LP 810 Seventh Avenue, 32 nd Floor New York, NY 10019 United States of America
Tosca Market Thinking Fund***	Toscafund HK Limited Suite 4&5, Floor 18 Edinburgh Tower The Landmark 15 Queens Road Central Hong Kong
Tosca Micro Cap UCITS Fund Tosca UCITS Fund	Toscafund Asset Management, LLP 5th Floor, Ferguson House 15 Marylebone Road, London NW1 5JD United Kingdom
Trinity Street Global Equity UCITS Fund	Trinity Street Asset Management, LLP 1 Cavendish Place London W1G 0QF United Kingdom
Virtuoso UCITS Fund	Tavira Financial Limited 88 Wood Street London EC2V 7DA United Kingdom
Volatility Arbitrage UCITS Fund****	Fortune Financial Strategies S.A. Rue de Contamines 16 1206 Genève Switzerland

*Robocap Asset Management Limited was appointed as the Investment Manager of RoboCap UCITS Fund on 1 January 2023 in place of Sturgeon Ventures Limited.

** Selwood ESG Credit UCITS Fund launched on 3 August 2023.

***Tosca Market Thinking Fund launched on 19 June 2023.

****Volatility Arbitrage UCITS Fund was authorised by the Central Bank of Ireland on 14 August 2023.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Westbeck Energy Transition UCITS Fund*

Westbeck Capital Management LLP
47-48 Piccadilly
London W1J 0DT
United Kingdom

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

SECRETARY

Waystone Management Company (IE) Limited
35 Shelbourne Road
Dublin 4
Ireland

EUROPEAN FACILITIES AGENT

Zeidler Legal Process Outsourcing Limited
5 Lower Mount Street
Dublin 2
Ireland

SWISS REPRESENTATIVE

Waystone Fund Services (Switzerland) SA
Av. Villamont 17
1005 Lausanne, Switzerland

SWISS PAYING AGENT

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box
CH-8024 Zurich, Switzerland

UK FACILITIES AGENT

Waystone Capital Solutions (UK) Limited
20-22 Bedford Row, Holborn
London WC1R 4EB, United Kingdom

SPANISH DESIGNATED LOCAL DISTRIBUTOR
AND REPRESENTATIVE AGENT

Ursus 3 Capital AV
C/Juan Hurtado de Mendoza
15-posterior, 28036
Madrid, Spain

*Westbeck Energy Transition UCITS Fund launched on 12 May 2023.

DIRECTORY (CONTINUED)

Information for investors in Switzerland

The following Funds of the ICAV are compliant with Swiss law for distribution to qualified investors or non-qualified investors in Switzerland:

To Non-Qualified Investors	To Qualified Investors
ABR 75/25 Volatility UCITS Fund	AlphaQuest UCITS Fund
Advent Global Partners UCITS Fund	Burren Global Arbitrage UCITS Fund
Angel Oak Multi-Strategy Income UCITS Fund	Chelodina UCITS Fund
Chelverton Global Consumer Franchise Fund	Disciplined Alpha U.S. Long Short UCITS Fund
Chilton Small Cap European UCITS Fund	Ironshield Credit Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	Ironshield High Yield Alpha Fund
Crabel Advanced Trend UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund
Crabel Gemini UCITS Fund	Mygale Event Driven UCITS Fund
Descartes Alternative Credit UCITS Fund	SHARP UCITS Fund
DUNN WMA Institutional UCITS Fund	Tosca Market Thinking Fund
Invenomic US Equity Long Short UCITS Fund	Westbeck Energy Transition UCITS Fund
Kayne Anderson Renewable Infrastructure UCITS Fund	
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	
Nutshell Growth Fund	
RoboCap UCITS Fund	
Tosca Micro Cap UCITS Fund	
Tosca UCITS Fund	
Virtuoso UCITS Fund	

Copies of the Instrument of Incorporation, the Prospectus, the Key Information Documents and the annual and semi-annual reports of the ICAV may be obtained free of charge from the Representative in Switzerland.

Publications in respect of Shares offered to Non-Qualified Investors shall be made on www.fundinfo.com.

The issue and redemption prices of Shares offered to Non-Qualified Investors together with the Net Asset Value per Share together with a footnote stating "excluding commissions" of all Share Classes are published daily on www.fundinfo.com.

In respect of the Shares distributed in and from Switzerland, the place of performance is at the registered office of the Representative in Switzerland; the place of jurisdiction is at the registered office of the Representative, or at the domicile or registered of the client.

Information for investors in Germany

The Prospectus, the Key Information Documents, the Instrument of Incorporation of the ICAV, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the EU Facilities Agent in electronic format. The Net Asset Value per share of the Funds of the ICAV and the purchase and redemption prices are available free of charge from the EU Facilities Agent on every bank business day in Hamburg.

The following Sub-Funds are available in Germany:

ABR 75/25 Volatility UCITS Fund	Invenomic US Equity Long/Short UCITS Fund
Advent Global Partners UCITS Fund	Ironshield Credit Fund
Angel Oak Multi-Strategy Income UCITS Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
Chelodina UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Chilton Small Cap European UCITS Fund	Mygale Event Driven UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	Perspective American Absolute Alpha UCITS Fund
Crabel Advanced Trend UCITS Fund	RoboCap UCITS Fund
Crabel Gemini UCITS Fund	Tosca Micro Cap UCITS Fund
DUNN WMA Institutional UCITS Fund	Tosca UCITS Fund

DIRECTORY (CONTINUED)

Information for investors in Germany (continued)

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch “KAGB”) has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

1OAK Multi Asset 40 UCITS Fund	High Ridge Credit Opportunities UCITS Fund
1OAK Multi Asset 60 UCITS Fund	Ironshield High Yield Alpha Fund
1OAK Multi Asset 80 UCITS Fund	Kingswood Defensive Alpha Absolute Return UCITS Fund
AlphaQuest UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund
Avenir UCITS Fund	Nutshell Growth Fund
Balanced Capital UCITS Fund	Perspective American Extended Alpha UCITS Fund
Burren Global Arbitrage UCITS Fund	Purple Global Core Strategy UCITS Fund
Butler Credit Opportunities UCITS Fund	Reaves Utility Income UCITS Fund
Butler European High Yield Bond UCITS Fund	Ronit Global Opportunities UCITS Fund
Butler VAG Credit Opportunities UCITS Fund	Selwood ESG Credit UCITS Fund
Chelverton Global Consumer Franchise Fund	SHARP UCITS Fund
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	Sixteen02 Global Equities UCITS Fund
Collidr Adaptive Global Equity UCITS Fund	Solanas ESG Sustainability UCITS Fund
Collidr Global Growth Strategy UCITS Fund	Three Bridges Europe Beta Neutral UCITS Fund
Conservative Capital UCITS Fund	Tosca Market Thinking Fund
Descartes Alternative Credit UCITS Fund	Trinity Street Global Equity UCITS Fund
Disciplined Alpha U.S. Long Short UCITS Fund	Virtuoso UCITS Fund
Drakens Africa ex S.A. UCITS Fund	Volatility Arbitrage UCITS Fund
First Quadrant Global Diversified Macro UCITS Fund	Warrington Strategic UCITS Fund
Giano UCITS Fund	Westbeck Energy Transition UCITS Fund

GENERAL INFORMATION

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “Acts”) and came into operation as an ICAV on 18 March 2016. Waystone Management Company (IE) Limited (the “Manager”) has been appointed as manager to the ICAV.

The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of 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 ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with each class of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

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

Shares of any particular series may be divided into different classes to accommodate different subscription and redemption charges, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription. Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objectives.

Sub-Fund Name	Launch Date	Investment Objective
1OAK Multi Asset 40 UCITS Fund	To be launched	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 40% to equities and 60% to bonds.
1OAK Multi Asset 60 UCITS Fund	To be launched	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 60% to equities and 40% to bonds.
1OAK Multi Asset 80 UCITS Fund	28 January 2021	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 80% to equities and 20% to bonds.
ABR 75/25 Volatility UCITS Fund	22 October 2021	The Sub-Fund aims to achieve long term capital appreciation by investing in securities and derivative instruments that provide (i) long exposure to Chicago Board Options Exchange (“CBOE”) Volatility Index (the “VIX Index”) futures, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs”) and, together with ETFs, “ETPs”), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund aims to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
AlphaQuest UCITS Fund	9 December 2016	The Sub-Fund aims to seek capital appreciation over the long term by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Investment Manager's trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments.
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund invests in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables.
Balanced Capital UCITS Fund	To be launched	The Sub-Fund aims to deliver capital appreciation over the medium term by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested in Underlying Funds, subject to a maximum of 20% in any one collective investment scheme and a maximum of 30%, in aggregate, in alternative investment collective investment schemes ("AIFs"). The Sub-Fund will, through investment in Underlying Funds, gain exposure to equities, fixed income and alternative strategy funds. The Sub-Fund may gain exposure of up to 30% of the Net Asset Value to Underlying Funds exposed to emerging markets.
Burren Global Arbitrage UCITS Fund	7 April 2015	The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced.
Chelodina UCITS Fund	1 November 2019	The Sub-Fund aims to achieve long term capital appreciation by investing primarily in equity and equity related securities which will be listed on recognised markets globally, although investments in emerging markets securities are typically expected not to exceed 10% of the Sub-Fund's Net Asset Value. The equity and equity-related securities in which the Sub-Fund may invest include common shares, preference shares and global depositary receipts. The Sub-Fund will primarily gain exposure to equities and equity related securities to through the use of Financial Derivative Instruments ("FDI") and, in particular contracts for difference.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund)	14 October 2014	The Sub-Fund aims to deliver capital appreciation through investing in global equities over the medium-to-long term (3-5 years). In order to achieve its investment objective, the Sub-Fund will invest in a concentrated portfolio of global equity securities in the Consumer Staples Sector in a manner which, in the opinion of the Investment Manager, will provide a spread of risk and meets with the investment objective of the Sub-Fund.
Chilton Small Cap European UCITS Fund	7 September 2021	The Sub-Fund aims to generate absolute return for investors by investing on a long and/or short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of ("FDI"). The Sub-Fund will primarily invest in Small Cap European equities. The Sub-Fund may also invest or hold positions in companies with a market capitalisation of greater than EUR3 billion however less than 20% of the Net Asset Value of the Fund will be invested in companies or hold positions with a market capitalisation of greater than EUR3 billion and no more than 10% of the Net Asset Value of the Sub-Fund may be invested in companies with greater than EUR5 billion at any given time.
Collidr Adaptive Global Equity UCITS Fund	18 February 2016	The Sub-Fund aims to deliver returns through a combination of capital growth and income by investing in a portfolio of equities and equity-linked securities (including without limitation, common and preferred stocks) which are listed, traded or dealt on a recognised market and issued by U.S., European (excluding UK), UK and Japanese companies, while following an adaptive process to alter the level of the market risk exposure using ("FDI") (primarily index futures) and/or open-ended exchange traded funds.
Collidr Global Growth Strategy UCITS Fund [^]	26 May 2020	The Sub-Fund aims to seek capital appreciation over the medium-to-long term by investing on a long and short basis in equities and equity-linked securities either, directly, or indirectly through the use of ("FDI"), which are listed, traded or dealt on a recognised market. The Sub-Fund will not have any particular geographical or industry focus and may invest globally.

[^] Collidr Global Growth Strategy UCITS Fund is dormant since 31 January 2023.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Conservative Capital UCITS Fund	To be launched	The Sub-Fund aims to deliver capital preservation over the medium term by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested in, subject to a maximum of 20% in any one collective investment scheme and a maximum of 30%, in aggregate, in alternative investment collective investment schemes ("AIFs"). The Sub-Fund will, through investment in Underlying Funds, gain exposure to equities, fixed income and alternative strategy funds. The Sub-Fund may gain exposure of up to 50% of the Net Asset Value to Underlying Funds exposed to sub-investment grade securities and up to 30% of the Net Asset Value to Underlying Funds exposed to emerging markets.
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The Sub-Fund aims to achieve long term capital appreciation by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US\$250 million to US\$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.
Crabel Advanced Trend UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund is a portfolio of systematic trading strategies designed to efficiently capture long-term returns across a diverse set of global futures and foreign exchange instruments.
Crabel Gemini UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions.. The Sub-Fund is a systematic portfolio of predominantly short holding period strategies designed to target behavioural and structural market inefficiencies across a broadly diversified set of global futures and foreign exchange instruments.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund aims to generate risk adjusted returns by investing on a long only basis in a diversified portfolio of structured finance securities (“SFS”), in particular in the form of European collateralised loan obligations (“CLOs”) which will be listed or traded on a recognised market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs.
Disciplined Alpha U.S. Long Short UCITS Fund	21 February 2019	The Sub-Fund aims to deliver capital appreciation over the medium term by primarily investing both long and / or short in U.S. equity securities of companies, at least 50% of which will be in the Russell 1000 Index.
DUNN WMA Institutional UCITS Fund	31 August 2011	The Sub-Fund aims to generate returns for investors over a five year period by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the Dunn WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
First Quadrant Global Diversified Macro UCITS Fund	To be launched	The Sub-Fund aims to provide long-term capital appreciation by gaining exposure (on a long and/or short basis) to three asset classes, namely bonds, equity indices and global currencies which are listed or traded globally. The Sub-Fund does not have any specific industry or sector focus and will be invested globally.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The Sub-Fund aims to achieve long-term capital appreciation by gaining direct or indirect exposure (on a long and/or short basis) to equity and equity related securities which are listed or traded on a recognised market in developed markets worldwide, with a focus on US equities.
Ironshield Credit Fund	31 March 2020	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors by gaining direct and, through the use of (“FDI”), indirect exposure to corporate and other fixed income securities (for example, bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period), which may be rated or unrated and, if rated, may be rated investment grade or below by a Recognised Rating Agency. The Sub-Fund’s principal focus will be on credit exposure to European issuers.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Ironshield High Yield Alpha Fund	25 August 2022	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors by principally gaining direct and, through the use of (“FDI”), indirect exposure to corporate and other fixed income securities as further set out below, which may be rated by a Recognised Rating Agency, or unrated. The fixed income securities which the Sub-Fund may gain exposure to are bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period. The Sub-Fund will focus on exposure to global credit markets and there is no restriction on the amount of the Sub-Fund that may be invested in unrated securities. The Sub-Fund may have exposure of up to 100% of its Net Asset Value in emerging market countries.
Kayne Anderson Renewable Infrastructure UCITS Fund	9 February 2022	The Sub-Fund aims to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies and by investing on a long-only basis principally in equities and equity-related securities. The equities and equity-related securities to which the Sub-Fund may take exposure are equities, depositary receipts, and preferred stock.
MontLake Abrax Merger Arbitrage UCITS Fund	24 July 2019	The Sub-Fund aims to achieve absolute return over the medium term by gaining direct and, through the use of (“FDI”), indirect exposure (on a long and/or short basis) to global equities of companies which are involved in mergers and acquisitions events or share class reorganisations. The Sub-Fund may also take exposure to other equity-related and debt securities (such as bonds which may be fixed or floating rate, investment grade, sub-investment grade or unrated or convertible into shares) issued by such companies. The equity-related securities in which the Sub-Fund may invest will include preference shares and global depositary receipts. Exposure to corporate debt securities shall not exceed 30% of the Net Asset Value of the Sub-Fund.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The Sub-Fund aims to produce long term capital growth. The Sub-Fund will invest in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more recognised markets, globally.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Mygale Event Driven UCITS Fund	1 December 2015	The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
Nutshell Growth Fund	18 May 2020	The Sub-Fund aims to achieve capital appreciation. The Sub-Fund seeks to achieve this primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a recognised market in developed markets worldwide.
Perspective American Absolute Alpha UCITS Fund	11 November 2022	The Sub-Fund aims to seek a positive return in excess of the Secured Overnight Financing Rate over a three-year period by investing on a long and short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of (“FDI”). The Sub-Fund will invest primarily in companies listed, quoted or traded, or which are headquartered or have a significant part of their activities, in North America. While the Sub-Fund will primarily gain exposure to companies incorporated in, or with their principal economic activity arising in North America, it may also gain exposure of up to 25% of its portfolio to companies incorporated in, or with their principal economic activity arising outside of North America. The Sub-Fund does not have a particular industry or sector focus.
Perspective American Extended Alpha UCITS Fund	20 July 2023	The Sub-Fund aims to achieve long-term capital growth by investing on a long and short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of (“FDI”). The Sub-Fund will invest primarily in companies listed, quoted or traded, or which are headquartered or have a significant part of their activities, in North America. While the Sub-Fund will primarily gain exposure to companies incorporated in, or with their principal economic activity arising in North America, it may also gain exposure of up to 25% of its portfolio to companies incorporated in, or with their principal economic activity arising outside of North America. The Sub-Fund does not have a particular industry or sector focus.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Purple Global Core Strategy UCITS Fund	To be launched	The Sub-Fund aims to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term by combining a fund of funds approach with a direct investment approach. The allocation between the Underlying Funds and direct investments will be determined at the discretion of the Investment Manager who may allocate up to 100% of the Net Asset Value of the Sub-Fund to investments in Underlying Funds on a long-only basis. Further, at the Investment Managers discretion, up to 50% of the Net Asset Value of the Sub-Fund may be held in direct investments. The Sub-Fund will have a bias towards fixed income securities. The Sub-Fund will gain exposure to fixed income securities either directly or indirectly through investment in Underlying Funds, while exposure to equities and equity-linked securities will be taken indirectly by investing through investment in Underlying Funds.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund aims to increase the value of shares over the long term by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.
Selwood ESG Credit UCITS Fund	3 August 2023	The Sub-Fund aims to achieve capital appreciation returns for investors over medium and long-term by mainly investing in two types of assets (i) through long exposure (i.e. “buy and hold”) to the iTraxx MSCI ESG Screened Europe Index (“iTraxx ESG Screened”) only through the use of FDI; and (ii) deploying its cash by investing it in European green government bonds and green bonds issued by sovereign supranational and agencies (together “Green Bonds”).
SHARP UCITS Fund	23 July 2020	The Sub-Fund aims to achieve long-term capital appreciation with a typical investment horizon of 3 to 5 years by investing in a global portfolio of diversified and liquid assets (as described below). The asset classes to which the Sub-Fund shall take either long or short exposure consist of equity indices, bonds, currency rates and commodities (each as further described below and collectively referred to as the "Asset Classes"). The Sub-Fund is not restricted to any particular industry or sector and will be invested globally.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Sixteen02 Global Equities UCITS Fund	27 October 2020	The Sub-Fund aims to achieve capital appreciation over the long term by gaining direct or indirect exposure on a long only basis to equity and equity-related securities which are listed or traded on recognised markets worldwide.
Three Bridges Europe Pure Alpha UCITS Fund	To be launched	The Sub-Fund aims to seek long term capital appreciation while preserving capital during challenging investment environments in a portfolio that seeks to maintain Beta-neutral exposure relative to the European equity market by primarily gaining exposure (on a long and/or short basis) to publicly-traded equity and equity related securities (as further described below) which are listed or traded on a recognised market. The Sub-Fund's portfolio will be concentrated on companies who are based in, or have a significant level of business in, the European developed markets such as Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
Tosca Market Thinking Fund	19 June 2023	The Sub-Fund aims to achieve long term capital appreciation with low relative volatility by gaining exposure to global equities through UCITS compliant ETFs and ETNs. The Sub-Fund may also gain indirect exposure to commodities through ETCs.
Tosca Micro Cap UCITS Fund	1 October 2010	The Sub-Fund aims to achieve long-term capital appreciation. The Sub-Fund will invest primarily in "micro cap" companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion.
Tosca UCITS Fund	1 November 2018	The Sub-Fund aims to achieve medium-term capital appreciation by gaining direct or indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a recognised market. The Sub-Fund may also gain exposure to global equity securities through investment in equity indices (as described below). While the investment focus will primarily be on global equity and equity related securities, the Sub-Fund may also, in certain circumstances more particularly set out below, gain exposure to fixed-income securities which are listed or traded on a recognised market.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Trinity Street Global Equity UCITS Fund	4 October 2018	The Sub-Fund aims to seek a return for shareholders through long-term capital growth by primarily gaining exposure (on a long only basis) to equities and equity related securities (as further described below). The global equities and global equity related securities in which the Sub-Fund may invest will be listed or traded on recognised markets, generally in developed market countries and, to a limited extent, in emerging market countries. The Sub-Fund's portfolio will be focused primarily on mid to large capitalisation companies, with some focus on small capitalisation companies.
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund aims to achieve long term growth in value by investing on a long and/or short basis in equities and equity-related securities (including common shares, depositary receipts and preference shares) either directly or indirectly through the use of ("FDI"). The Sub-Fund does not have a particular industry or sector focus.
Volatility Arbitrage UCITS Fund	To be launched	The Sub-Fund aims to achieve a positive absolute return by investment on a long or short basis using ("FDI") including index options and index futures. The FDI in which the Sub-Fund may invest may be either OTC FDI or will be listed or traded on a recognised market. The Sub-Fund may also gain exposure to treasury bonds issued or guaranteed by governments or supranational entities. The Sub-Fund does not have a particular geographical focus and rather invests on a global basis without any industry or sectoral bias.
Westbeck Energy Transition UCITS Fund	12 May 2023	The Sub-Fund aims to seek long-term capital gains by investing in equities, equity indices and UCITS compliant ETF's, primarily focused on investment opportunities relating to the global energy transition theme, with a particular focus on the full value chain surrounding batteries.

Central Bank of Ireland Authorisations and Terminations

Two Sub-Funds were authorised by the Central Bank and subsequently launched during the period.

Sub-Fund	Launch Date	Investment Manager
Westbeck Energy Transition UCITS Fund	12 May 2023	Westbeck Capital Management LLP
Tosca Market Thinking Fund	19 June 2023	Toscafund HK Limited

Three Sub-Funds were authorised by the Central Bank and launched after the end of the period.

Sub-Fund	Authorisation Date	Investment Manager
Selwood ESG Credit UCITS Fund	11 July 2023	Selwood Asset Management (France) SAS
Perspective American Extended Alpha UCITS Fund	12 July 2023	Tavira Financial Limited
Volatility Arbitrage UCITS Fund	14 August 2023	Fortune Financial Strategies S.A.

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations (continued)

The Sub-Funds listed below have been authorised by the Central Bank but had not launched by 30 June 2023.

Sub-Fund Name	Authorisation Date
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Purple Global Core Strategy UCITS Fund	2 February 2018
Balanced Capital UCITS Fund	25 January 2019
Conservative Capital UCITS Fund	25 January 2019
IOAK Multi Asset 60 UCITS Fund	24 November 2020
IOAK Multi Asset 40 UCITS Fund	24 November 2020
First Quadrant Global Diversified Macro UCITS Fund	26 July 2021

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank. These terminated Sub-Funds have either had separate termination financial statements prepared for them or termination financial statements have been included in previous annual financial statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
SPARX ONEASIA Long Short UCITS Fund	10 May 2019	SPARX Asia Investment Advisors Limited
Butler Credit Opportunities UCITS Fund	30 September 2020	Butler Investment Managers Limited
Butler European High Yield Bond UCITS Fund	30 September 2020	Butler Investment Managers Limited
Butler VAG Credit Opportunities UCITS Fund	30 September 2020	Butler Investment Managers Limited
Warrington Strategies UCITS Fund	18 January 2021	Warrington Asset Management, LLC
Reaves Utility Income UCITS Fund	30 September 2021	Reave Asset Management
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	8 November 2021	Coburn Barrett, LLC
Drakens Africa ex S.A. UCITS Fund	22 November 2021	Drakens Capital (Pty) Limited
Ronit Global Opportunities UCITS Fund	15 December 2021	Ronit Capital, LLP
High Ridge Credit Opportunities UCITS Fund	29 April 2022	Spectrum Asset Management, Inc
Kingswood Defensive Alpha Absolute Return UCITS Fund	28 June 2022	KW Investment Management Limited
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA
Solanas ESG Sustainability UCITS Fund	30 November 2022	Leucadia Asset Management LLC
Giano UCITS Fund	21 April 2023	Quay Partners Investments (UK), LLP

The Sub-Fund listed below also became dormant during the period.

Sub-Fund	Dormancy Date	Investment Manager
Collidr Global Growth Strategy UCITS Fund	31 January 2023	Collidr Asset Management Limited

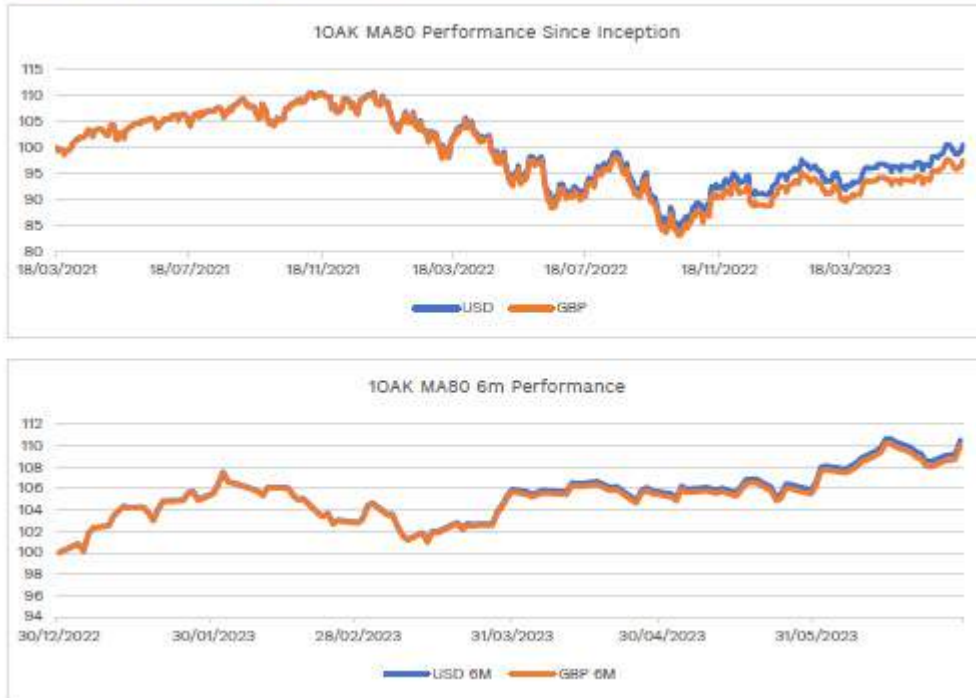
Please refer to Note 12 on subsequent events for details of the new Sub-Funds which were authorised or which launched and Sub-Funds which have terminated and ceased operations since the period end.

INVESTMENT MANAGERS' REPORTS

10AK Multi Asset 80 UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund has had an extremely strong first half of the year, recovering the majority of losses which it incurred in 2022. Notably, it has outperformed its peer group, positioning itself in the 1st quartile for performance in the first half of the year on Trustnet.

The 10AK MA80 Fund Performance



Performance Analysis

Share Class	MA80 A USD	MA80 A GBP
Annualised Return (Since inception)	0.23%	-1.43%
Volatility	13.3%	13.2%
Max Drawdown	-20%	-17%
Sharp	0.02	-0.11

Share Class	MA80 A USD	MA80 A GBP
1M	4.4%	4.3%
3M	5.0%	4.7%
6M	10.5%	9.9%
1YR	10.4%	8.3%
YTD	10.5%	9.9%

We derive our asset allocation from BlackRock’s model portfolios, effectively blending the USD and GBP models to attain comprehensive global diversification, which has been complementary to overall performance. During the first half of the year, BlackRock implemented four strategic adjustments to asset allocation, predominately favouring equities over fixed income. Notably, the most substantial shift within the equity sleeve involved a 3.26% reduction in allocation to U.S Equities. In contrast, within the fixed income sleeve, a significant alteration was made by eliminating exposure to U.S Corporate Ultra Short Credit, totalling 2.20%.

The Sub-Fund’s strong performance so far this year was buoyed by a market-wide bounce back. Particularly, recovery within the equity market has been a key driver of returns so far this year, with the equity sleeve contributing 8.89%. The top contributors within the equity sleeve include the Sub-Fund’s positions in Japanese and U.S Equities. The Nikkei 225 (22.1%) had its best year of performance in 33 years, driven by strong corporate earnings and the Bank of Japan (“BoJ”) Ultra's loose monetary policy, which resulted in investors viewing Japanese stocks as a relatively safe haven. Additionally, the S&P 500’s impressive first-half return of 16.9% was supported by growth stocks, particularly in mega tech, and the overall resilience of U.S stocks to inflation.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

1OAK Multi Asset 80 UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Another asset-allocation factor that improved returns was our decision to replace BlackRock's 3.5% alternative allocation with a certificate that provides exposure to a spread of managed accounts run by leading hedge fund managers. The Defensive Absolute Return Certificate ("DAR Certificate") value is linked to an index of managed accounts on the dbSelect managed account platform. 1OAK Capital Limited manage the selection of managers and the weight of each in the index. The performance of the certificate is uncorrelated with equities and bonds. It has generated good returns with low volatility and a Sharpe Ratio 1.6. Importantly, the value of the certificate has increased when equity and bond markets have dropped suddenly. Our analysis shows that the certificate is a better alternative asset, improving the Sub-Fund's risk/return characteristics. Our position in DAR has positively contributed to Sub-Fund performance, and we expect this will continue to be the case in the future.

The Sub-Fund uses a swap to get exposure to the equity sleeve and some of the fixed-income assets, which creates an opportunity for 1OAK Capital Limited to add value by managing the collateral portfolio. Given the current market conditions, cash funds have benefited from sky-high interest rates, leading to substantial yield increases, which in turn have positively impacted the Sub-Fund's performance.

In May we moved the swap to Deutsche Bank (from UBS). This was for twofold reasons. The first was that we were disappointed with the operational support from UBS. We are hoping this will improve with Deutsche Bank. And secondly, Deutsche offers enhanced tracking equity indices which we are looking to use to further improve the performance of the Sub-Fund's equity sleeve.

Outlook

We are looking to improve the performance of the equity sleeve by implementing machine learning algorithms to generate alpha. The geographic allocations will still be driven by the Blackrock allocations and the algorithm will aim to add alpha to the Sub-Fund's equity sleeve performance. Currently, we are researching into the benefits of this development in terms.

They are also looking to enhance the funding portfolio by implementing a carry strategy overlay. The idea here is to add 1-2% additional uplift on the funding portfolio's yield. We envisage using swaps linked to iTraxx indices to the carry strategies and we are in the process of asking banks for prices.

1OAK Capital Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

ABR 75/25 Volatility UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The investment object of the Sub-Fund is to seek long-term capital appreciation. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective. The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the "VIX Index") futures, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs" and, together with ETFs, "ETPs"), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.

The Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend, based on the Sub-Fund's net assets, of (i) the Investment Manager's Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). The strategies are model-based and rely on various measures of equity volatility to assess the level of volatility in the market environment.

Long Volatility: In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index futures and VIX Index ETPs. This lesser long exposure to VIX Index futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a larger long exposure to VIX Index futures and VIX Index ETPs.

Short Volatility: In low volatility environments, the short volatility model typically targets a larger long exposure to long-term U.S. Treasuries and a lesser, but still meaningful, short exposure to VIX Index futures and VIX Index ETPs. This lesser short exposure to VIX Index futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and a larger short exposure to VIX Index futures and VIX Index ETPs. In high volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and short exposure to VIX Index futures and VIX Index ETPs, with a larger exposure to cash.

The return to a more normal volatility environment, which began in the second half of 2022, continued in the first half of 2023. Despite some bank failures and U.S. debt ceiling negotiations, the first six months of 2023 brought a recovery in U.S. equity markets. The S&P 500 Index gained 16.89%, and volatility (VIX futures as measured by the SPVIXSTR Index) dropped 55.79% without the repeated trend changes that marked the first half of 2022. The ABR 75/25 Volatility Sub-Fund's primarily volatility trend-following model benefited from trending environment, and the Sub-Fund continued its favorable performance, posting a gain of 20.75% for the first half of 2023.

For more information on ABR Dynamic Funds, LLC, please visit our website: www.abrfunds.com.

ABR Dynamic Funds, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund returned +2.75% (net of fees) in the first half of 2023 (USD Institutional Class Founder Pooled). Despite challenging headlines throughout the first half, including the regional banking crisis, debt ceiling drama, inflation, higher interest rates, and continued geopolitical uncertainties, markets powered through. The S&P 500 gained 32.3%, largely accelerated by seven names (META, AMZN, AAPL, MSFT, GOOG, TSLA, and NVDA). Fixed income markets were also positive in the first half of the year with the Bloomberg US Aggregate Index and ICE BofA US Corporate Index (COA0) returning 2.1% and 3.2% respectively. There was \$45.8 billion of convertibles issued globally, which represents a 170% increase compared to the first half of 2022. We found value in the new issue market, as pricing improved a great deal due to higher coupons and lower conversion premiums. We have continued to profit from a pickup in event-oriented transactions as we established new and added to refinancing positions. The strong equity rally in the second quarter underpinned convertible valuations and provided profitable gamma trading opportunities.

The top performers included online furniture and home goods retailer, Wayfair, and web-based residential real estate service provider, Redfin. The largest detractors from performance were cloud based virtual banking and software provider, Q2, and bioprocessing company, Repligen.

Wayfair outperformed in June after it announced it gained momentum with its strategic initiatives and was on a path to achieve profitability earlier than anticipated. As of June 7, Wayfair exhibited improved business trends underscored by order growth and tight cost management. The stock soared over 61% in June and the credit tightened. The convertible securities across the capital structure richened.

Redfin was a top performer in February due to a combination of its announcement to achieve profitability this year and the favorability from its convertible bond repurchase program. In May, Redfin outperformed after it reported better than expected first quarter revenue and reiterated its outlook to achieve breakeven profitability in 2023. Furthermore, the company expanded its bond repurchase authorization from \$250 million to \$300 million in aggregate.

Q2 rose 18.28% in May. The company reported earnings on 9 May 2023, and it rose 10% the next day. Q2 has generally been trending higher with the software sector. After much concern going into the earnings call, due to Q2's exposure to regional banks, first quarter revenue and EBITDA were both above consensus estimates. The company lowered its outlook for revenue in 2023 but raised its EBITDA forecast. Management also cited "strong bookings growth" in the quarter, which helped alleviate concerns about bank spending on Q2's software. However, given the turbulence in its end markets due to the banking crisis and as financial institutions continue to focus on limiting discretionary spending, we maintain a short bias.

Repligen, along with most of the life sciences and tools companies, suffered during the first half of the year, as investors worried about the duration of the inventory reduction of biopharma production products. Most pharmaceutical companies significantly increased their safety stock of manufacturing needs during the pandemic and are now burning off the excess inventory as supply chains normalize.

As we move into the back half of 2023, we expect single stock volatility to remain elevated. The economic and financial issues that have dominated headlines for much of the year are still ever-present. We have yet to feel the full effects of the Federal Reserve interest rate hikes and the tightening of bank credit lending conditions post the Silicon Valley Bank crisis. The recent euphoric moves in anything AI, only serves to heighten the idiosyncratic nature of present stock investing. Looking at YTD performance of individual stocks and sectors reinforces our view that dispersion will remain high, presenting opportunities to generate returns from continued idiosyncratic equity volatility. In addition, given the recent increase in rates, we expect the new issue calendar to remain at a healthy pace of growth.

Advent Capital Management, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

AlphaQuest UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund's USD Institutional Founder Pooled Share Class finished the first half of 2023 down 6.8% as market concerns abated, leading to a strong equity rally which saw the NASDAQ Composite Total Return Index have its best half-year performance (+32.3%) since the peak of the dot-com bubble in the second half of 1999. The S&P 500 Total Return Index also performed strongly, up 16.9% in the first half as equity volatility, as measured by the VIX Index, reached lows not seen since prior to the COVID-19 pandemic. While a challenging first half for the Sub-Fund, the performance is in line with expectations given its long-term negative beta to equity markets and the magnitude of the equity rally and volatility compression witnessed.

The year began with a sharp rebound in equities and fixed income on the prospect of inflationary pressures reversing course. The Sub-Fund, which had maintained moderate short positions in both asset classes, was ultimately stopped out as markets broke to the upside, leading to January's losses.

March proved to be the most eventful month of the year thus far, with significant volatility around the materialization of global banking weaknesses. CTA and macro strategies experienced extraordinary losses when the long-term fixed income downtrend saw a two-day, multi-sigma reversal, which included some of the largest moves in the history of certain fixed income contracts. The Sub-Fund, with its shorter-term trading horizon and aversion to crowded trades, navigated this more skillfully, experiencing minimal losses attributable to the move.

Although the Sub-Fund was able to successfully navigate the move in fixed income, the aggressive risk-off positioning it developed during the global banking shock was the culprit for March's loss as markets rebounded sharply on optimism following the U.S. bank bailouts and the UBS takeover of Credit Suisse. While one objective of the Sub-Fund is to generate positive absolute returns, the foremost objective is to deliver positive convexity. In this context, we were pleased with the reactivity of the Sub-Fund and its positioning during the potential crisis.

The first half of 2023 provided a difficult trading environment for the Sub-Fund. While March's volatility was short-lived and markets were reassured, we see the growing potential for larger tail risks in the second half of this year and look forward to the opportunity to insulate our investors' portfolios from such losses while providing positive absolute returns in the long run.

Quest Partners, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund's Institutional Founder Accumulating Share Class (ticker: AOMUIFA) was down approximately 1.78% (net) for the 6-month period ending 30 June 2023.

So far in 2023, inflation continues to roll over, and the Federal Reserve ("Fed") paused hiking its target rate at 5.0%, but implied interest rate volatility soared to new heights amid the banking crisis in March. We believe peak volatility came last October amid the UK gilt-/liability-driven investment crash. But the Fed continued its tightening campaign, and the asset-liability management ("ALM") issues came home to roost in the U.S. banks. While we were keenly aware of the mark-to-market issues banks faced in their securities portfolios, we were not anticipating the deposit run that ensued on the most vulnerable victims of poor ALM. The banking crisis in March, however, confirmed our view that peak policy is near, as it served as another indication of things breaking due to the historic policy panic. As a result, banks continue to tighten lending conditions, which we believe will lead to a decline in economic growth in the second half of 2023. While the 60/40 performance has improved after the abysmal performance in 2022, equity investors have been disappointed by the extreme concentration of performance, with just seven stocks accounting for all the S&P 500 gains. The 40% fixed-income allocation has improved year-to-date, but most sectors are not on pace for total returns to recoup last year's downdraft.

While performance in most areas of fixed income was off to a brisk start early in the first quarter, a surge in volatility at the end of the first quarter and a reversal higher in rates driven by Fed expectations in the second quarter weighed on first-half performance, particularly of mortgage and securitised credit. The Sub-Fund's Institutional Founders Accumulating Share Class (ticker: AOMUIFA) was down approximately 1.78% (net) for the 6-month period ending 30 June 2023. During the same period, the Sub-Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, was up approximately 2.09%. Detractors from performance relative to the index were the overweight to securitised credit, notably legacy non-agency residential mortgage-backed securities ("NA RMBS"), and the spread widening experienced in the first half of 2023. The Sub-Fund's current income of approximately 3.99% was a positive contributor relative to the benchmark, but price depreciation of approximately 5.16% drove underperformance for the Sub-Fund relative to the benchmark.

The renewed interest rate volatility in the first quarter amid the bank crisis in the U.S. continued to pressure mortgage-backed securities and our favoured areas of securitised credit, but encouraging signs are emerging to indicate we are nearing peak policy and can expect declining volatility in 2023. In our view, a decline in interest rate volatility will be supportive of mortgage and securitised product spreads in 2023. In addition, while the Fed and banks will remain largely absent from purchase activity in 2023 due to our expectation that quantitative tightening ("QT") will continue for most of the year, we believe money manager and pension allocations back into fixed income will be enough to offset the lack of demand, particularly in the most risk-remote areas of the capital structure.

Inflation will continue to roll over, and we believe we are heading into a period of disinflation. Falling inflation, slower growth, and rising unemployment will shift policy toward policy easing in the second half, which will lead to lower rates, lower implied volatility, and a steeper curve, which have been headwinds for mortgages and securitised credit so far in 2023, but this is where we see the most opportunity looking forward. Lack of Fed and bank participation has also been a headwind, but we prefer to buy when the Fed and banks are not buying. Patience will reward investors taking advantage of these historically wide spreads and high yields. We believe now is the time for investors to worry about reinvestment risk, and we encourage investors to focus on taking advantage of what we view as a historic opportunity in the areas of mortgage and securitised credit, particularly versus corporate credit. While most areas of securitised credit are historically cheap to corporate credit and may be more reflective of the recession we expect in the second half of 2023, we remain selective and focused on high-quality areas with stable credit fundamentals, which include agency and NA RMBS and senior short-duration consumer asset-backed securities ("ABS").

Angel Oak Capital Advisors, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Burren Global Arbitrage UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund returned -2.25% in the first half of 2023. This compared to the HFRX Merger Arbitrage Index performance of -2.69% and the HFRX Event Driven Index performance of -2.99%.

During the first half of 2023, the global market experienced a decline in completed M&A deals. According to Refinitiv, worldwide M&A activity totalled US\$1.3 trillion during the first half of 2023, a decrease of 37% compared to year-ago levels, and it was the slowest first-half period for deal making since 2020. By number of worldwide deals, nearly 27,300 deals were announced during the first half of 2023, a decrease of 9% compared to year ago levels and a three-year low. The regional breakdown of M&A activity showed similar trends. European dealmaking experienced a substantial decline of 49% in value, reaching a 10-year low. In the Asia Pacific region, M&A activity recorded a 35% decrease year-over-year. Furthermore, US dealmaking was down by 40% compared to the previous year, marking the slowest opening period for US deal making in three years. However, there are signs of potential improvement in the M&A market. The second quarter of 2023 witnessed a 33% increase compared to the first quarter, indicating a positive shift and marking the strongest quarter for worldwide deal making in the past twelve months. This might suggest that the market may have reached its bottom and is starting to recover.

Three key sectors, namely healthcare, energy & power and technology, emerged as leaders in M&A dealmaking during the first half of 2023, accounting for over a third of the total deal value. However, it is worth noting that the number of mega-deals (those greater than US\$10 billion) decreased significantly compared to 2022 levels, reaching the lowest point since 2017. Throughout this period, fourteen deals with a value exceeding US\$10 billion were announced. This represents a 53% decrease compared to the previous year. These mega-deals included notable acquisitions such as Pfizer's acquisition of Seagen (US\$42 billion), the merger between Newcrest Mining and Newmont Corp (US\$20 billion), Extra Space's acquisition of Life Storage (US\$16 billion), Blackstone's acquisition of Industrials REIT (US\$15 billion), and Silver Lake's acquisition of Qualtrics (US\$12 billion).

The first half of 2023 witnessed several notable instances where large deals broke, underscoring the substantial risks involved even in seemingly firm deals and highly motivated or well-advanced proposals. One such event occurred in January when the Euronav/Frontline tie-up failed just before the tender offer was set to launch. The buyer terminated the deal based on technicalities within the combination agreement, surprising the market. We chose not to be involved in this situation due to inherent risks stemming from opposition by one of the main shareholders, CMB, who had amassed a 25% stake capable of blocking the subsequent merger. In February, Euronext withdrew its indicative offer for Allfunds, apparently due to a bid/ask gap. Another notable broken deal was the banking portfolio deal involving First Horizon ("FHN"), a regional US bank, and TD, a Canadian bank. The anticipated deal did not receive approval from US regulators within the expected timeline, resulting in increased uncertainty. Subsequently, the banking sector experienced a collapse in valuations due to the closures of SVB and Signature in the US and the emergency sale of Credit Suisse in Europe. These events further impacted FHN stock, leading to the eventual termination of the agreement. The Sub-Fund's negative performance in both March and May was primarily attributed to this position.

John Wood Group Plc also encountered a series of unsolicited proposals from Apollo regarding a potential cash offer. However, after conducting due diligence, Apollo ultimately decided to walk away from the deal. Among the more recent breakdowns, Alfa Financial Software experienced multiple unsolicited, non-binding proposals from EQT. Despite securing irrevocable agreements from key shareholders holding a 59.5% stake, EQT ultimately chose to walk away.

Horizon Therapeutics emerged as another problematic M&A during the first half of 2023, as a complaint from the Federal Trade Commission ("FTC") took the market by surprise. However, we firmly believe that the lawsuit from the FTC is meritless and will likely be overturned in court, as has happened in several similar M&A cases in the past.

In terms of our Sub-Fund's performance, we experienced contributions from complex M&A situations (big spreads) where we accurately assessed regulatory risks and made timely decisions to opt in or out of investments. Examples of such situations include Shaw Communications, OneLife Healthcare, VMware, Maxar Technologies and Seagen Inc, among others. Our careful analysis of regulatory risks allowed us to navigate these scenarios effectively and generate positive outcomes for our investors. This being said, these positive contributors did not outweigh the negative impact from the few problematic positions the Sub-Fund held.

Burren Capital Advisors Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelodina UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

Performance – for the period ended 30 June 2023								
Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	YTD
(0.35%)	(0.22%)	0.69%	0.12%	0.34%	(0.74%)	(0.49%)	(1.90%)	(1.77%)

This Sub-Fund’s returns are provided in USD, monthly and net of fees and expenses for the Institutional Class A Shares.

Performance Commentary

The year started on a positive note with markets increasingly pricing in the probability of a soft landing. Falling inflation, lower energy prices and China’s re-opening drove a powerful rally in low quality, highly shorted and cyclical stocks in January. The Sub-Fund was down by -0.35% net for the month, as the Fundamental strategies’ negative attribution from a dislocated earnings season offset the positive attribution from the nimbler Quantamental/Technical strategies which were able to take advantage of thematic moves and swift changes in sector leadership.

February’s robust economic data shifted concerns away from a recession to overheating, which reversed many of the trends in January, resulting in certain asset classes returning gains for the period. The Sub-Fund was slightly down by -0.22% net for the month, driven by modest drawdowns from our Fundamental and Quantamental/Technical strategies, with some offset from our Concentration strategy.

March was a month of mixed fortunes for global equity markets with the multiple bank failures in the US and the demise of Credit Suisse in Europe catalysing fears of a potential global banking crisis. Strong market trends were conducive for the majority of the Sub-Fund’s strategies but particularly to the more tactical nature of the Quantamental/Technical strategies. The Sub-Fund returned +0.69% net for the month.

Earnings season in April showed the ongoing resilience of corporate earnings and economic data with European equity markets rallying 1.9%. The Sub-Fund was up by +0.34% net for the month driven again by the Thematic Fundamental strategies that capitalized on mean reversion from the choppy market conditions.

In May, the market was dominated by the acceleration of US Tech/AI, contrasting against lingering recession concerns and the noise surrounding the US debt ceiling. China experienced weakness, with economic data showing a slowdown and de-risking taking place. Europe found itself caught in the middle, entered a technical recession, generally weakening due to China’s situation and a lack of local positive AI catalysts. The Sub-Fund returned -0.74% net in May, driven predominantly by specific stock returns. All strategy groups recorded negative returns, as the Sub-Fund’s overall skew to defensives over cyclicals adversely impacted performance. Positive contributions from short exposure to real estate, financials and industrials, along with long exposure to semiconductor equipment stocks, were offset by losses from short exposure to consumer discretionary stocks and long exposure to energy, healthcare and materials.

The Sub-Fund returned -1.49% net in June. Throughout the month, as the VIX fell both the average pairwise correlation in stock specific returns and the average pairwise correlation of total stock returns fell. In this environment, portfolio stability became more reliant on the manager correlation structure. This structure broke down in June, driving several correlation events in the aggregate portfolio. The correlation events were driven by the specific returns of short books, which rallied strongly across multiple portfolio managers. Whilst most of the loss can be attributed to specific returns, there was a small negative trend in factor attribution, as correlated factor exposures impacted adversely. All strategy groups had negative returns for the month, but no strategies hit stop loss limits. Several portfolio managers reduced their gross into the draw down.

As at end of June 2023, the Sub-Fund was down by -1.77% net YTD. Gross exposure steadily increased from the beginning of the year, reaching c.175% mid-June. As the month progressed, gross exposure was reduced to 125%. Our Investment and Risk Committee continues to target c.200% gross exposure by year end as a function of a broader and deeper talent bench than ever before, with increasing longevity within the Sub-Fund. Our newer portfolio managers are slowly growing up.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelodina UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Outlook

The outlook for equity markets remains dynamic and uncertain. The tug-of-war continues between waning economic data and recession concerns on the one hand and resilient corporate earnings and equity markets on the other. This has been exacerbated by distortions in the cycle from the pandemic period and policy response, resulting in a confounding mix of macro indicators, earnings behaviour and market interpretation.

Marble Bar Asset Management, LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Global Consumer Franchise Fund – 1 January 2023 to 30 June 2023 Performance Review*

Class A shares of the Sub-Fund finished down 2.1% in EUR in the first six months of 2023, lagging behind markets that were largely driven by strong gains for a small number of mega-cap technology companies (recovering after some heavy falls in 2022). Although we are always disappointed to see a period of negative returns, we are reassured by the growth in the underlying earnings of the portfolio. We continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time.

Our work using over 40 years of data shows that the Consumer Staples sector generates higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high-quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

The critical factor in the success of Consumer Staples companies is consistency; growth is steady and does not require lots of capital investment, giving scope for attractive dividends or share repurchases instead. Consumer Staples is rarely the most exciting sector in stock market terms and doesn't produce the instant gratification that investors often seem to seek, but it is relatively immune from the cyclical and technological or fashion changes that hold back returns elsewhere.

Brands such as Campari, Heineken, Nescafé and Lindt are amongst the world's oldest and most iconic. The fact that the businesses and brands in our portfolio have been around for so long gives us a lot of comfort. Consumers come back to brands they know and trust in the developed world, and they are aspirational to large swathes of the growing middle classes in emerging markets. It is these brands that allow their owners to generate high and sustainable margins and underlying returns on capital.

We aim to run a high-quality, concentrated portfolio of around 20 stocks. We seek to own businesses which we believe are capable of compounding earnings and cash flows at attractive rates for the foreseeable future, so we also expect portfolio turnover to be low.

The biggest positive contribution to performance in the last six months was BellRing Brands, the owner of the Premier Protein and Dymatize brands. Although the company was only listed in 2019, the 2 main brands are over 25 years old and have both been gaining share in the attractive and fast-growing protein drinks and powders category. It was the main addition to our portfolio in 2022 and performance was initially held back by capacity constraints. As these have eased, sales growth has accelerated and Premier Protein recently achieved market leadership.

We also had notable positive contributions from Campari and Fever-Tree, both of which are performing strongly in a US spirits industry where overall growth has slowed. Campari's growth is broad-based, but its Aperol brand is almost 20% of sales and growing in excess of 20% per annum, making a significant contribution. Fever-Tree had its own capacity shortages last year, but its US growth is now recovering strongly, boosted by the broader range of flavours now available. The leverage of strong sales growth and easing cost pressures should allow for a significant recovery in margins.

Performance from our Asian Beauty stocks was mixed in the first half – strong results in Japan from Pola Orbis (and upgraded forecasts for Kose and Shiseido) were offset by weaker results from Amorepacific, Estee Lauder and L'Occitane. The main factor in the last six months has been the strong post-Covid recovery in Japan, with a more hesitant performance (so far) in China and South Korea (and especially its Duty Free channel). The decline in L'Occitane came despite the company delivering strong growth and a target of increasing sales by 50% in the next three years. However, it also announced a significant investment in its advertising/marketing spend which will reduce margins in the short-term. We have always admired this short-term 'capacity to suffer', and we have increased our investment in L'Occitane through this period of share price weakness – it is now the portfolio's largest holding.

The other headwind to performance came from our UK tobacco investments, with both BAT and Imperial giving back some of the strong gains they made in 2022. Both stocks yield c. 8% and, although the share price has been largely flat for four and a half years, that has still enabled them to contribute an attractive overall return.

Chelverton Asset Management Limited

July 2023

*Ash Park Global Consumer Franchise UCITS Fund changed its name to Chelverton Global Consumer Franchise Fund on 1 June 2023.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chilton Small Cap European UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

January and February saw markets continue their strong end to 2022. The Sub-Fund's low net (30-35% on average during the first quarter) enabled the Sub-Fund to hang on to most of the gains made in these months when the market cracked in March. The long book generated solid alpha during the quarter which was negated somewhat by the short book's negative contribution. Things turned sour in March as we witnessed the first signs of financial stress creeping in as a result of the globally coordinated rises in interest rates from the artificially suppressed levels of the last decade, while the failures of SVB in US and Credit Suisse in Europe were the headline grabbing stories.

Within the long book, we saw meaningful contributions from the following names in the first quarter; Fortnox, the Swedish provider of accounting and business management software; JD Sports, the sports fashion and footwear retailer; and Nordic Transportation Group, the Swedish logistics company.

Whilst the short book did not make us money, we were greatly encouraged by the performance of some names. Notable winners included Ebusco, the loss-making Dutch manufacturer of electric buses; Nel, the Norwegian business involved in the hydrogen sector; and Cm.Com, the Dutch marketing company. Our flexible short in the MSCI Europe Small Cap Index and JD Wetherspoon were the main detractors.

We reduced our exposure to the UK in the first quarter. This was due to a combination of finding more compelling ideas in markets such as Italy and Sweden following company visits there, and profit-taking in some UK names that had previously served the Sub-Fund well, such as Savills and Clarksons.

Throughout the second quarter, markets tried to navigate their way through the Scylla and Charybdis of rising interest rates on the one hand, and the prospect of the economy and corporate profits deteriorating on the other. The long book contribution was largely flat during the quarter, while the short book made a small positive contribution. The lack of breadth in the market meant that whilst indices seemed to do well, the performance of the average stock was much worse. Against such a backdrop, it was unsurprising that Small Caps underperformed, although we do note with interest the recent renaissance of Small Caps in the United States.

Within the long book, we had notable winners with names such as Do & Co, the Austrian-listed Airline & Event catering business, and Atoss Software, the company which specialises in Human Resources software. SES Imagotag, the global leader in the market of electronic Shelf Labels, has been a very successful investment for the Sub-Fund and the year started off with the finalisation of a huge contract to roll out their products across all Wal-Mart stores. Unfortunately, in June the company was the target of a short report by the notorious Gotham City Research. This caused the stock to fall 60% on the day of the report's publication. The company has been fantastic at repudiating every accusation made in the report, and the share price has started to recover having doubled in the subsequent three weeks. We reduced the position immediately on the report in accordance with our risk management policy but remain holders of the stock. In the short book, we had several notable winners, most notably New Work in Germany.

The long book was between 60% and 70% during the quarter whilst the short book varied between 40-45%. At the time of writing, the long book is 67% and the short book is 43%, giving a net exposure of 24%.

We continue to remain positive about consumer-facing companies. We believe that employment remains high, excess savings are being built up and that the fading of inflation will ease pressure on household costs dramatically. This is something of a contrarian view and we will be measured in expressing it in the portfolio. One area of the market that remains neglected and unloved by investors is Small Caps. Most recently they have suffered with the market's rediscovered obsession with Large Cap Tech and it is worth noting that market breadth in Europe is at its lowest in 20 years with only 35% of stocks outperforming the index over the last 4 months. The underperformance of the last two years is the second most pronounced in 25 years and must be viewed against the backdrop of longer-term greater returns in Small Caps, driven predominantly by their faster earnings growth.

Chilton Investment Company, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Adaptive Global Equity UCITS – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund returned +1.2% for the first six months of 2023, producing a positive return albeit below global equity markets due to the reasons outlined below.

2022 was a difficult year for global equity markets, especially the technology heavy US equity market, as higher inflation and higher interest rates pushed down valuations and created selling pressure. The first six months of 2023, in contrast, have been, at the headline level, positive for equities. However, looking further into the detail shows that a narrow sub-set of stocks, mainly large cap US technology stocks, were responsible for much of this positive return.

2023 started off positively for equities, as markets rebounded from a difficult 2022. Investors started to consider whether the central banks had reached the peak of their interest rate rising cycle and looked ahead to slowing inflation. However, February and March created more nervousness in the market, particularly in the banking sector. Liquidity concerns over some of the technology focused banks in the US created a sell-off in the market, with the banking sector heavily hit. This resulted in the Silicon Valley Bank collapsing, making it the second largest bank failure in US history.

However, markets quickly brushed off lingering concerns and rallied for the rest of the period. This was led by excitement about the development of Artificial Intelligence (“AI”), specifically the development of ChatGPT. Market enthusiasm for parts of the market that may benefit from AI rallied strongly, with Nvidia being a standout performer. This led to an extremely narrow market, with around 13 US equities accounting for the entire year-to-date return of the S&P 500 Index. Almost all these names are large cap, US technology companies. Markets closed out the period on a positive note. Inflation rates are still high but reducing. Central banks are indicating they may be at the top of their interest rate increasing cycle and the economic data remains positive, suggesting perhaps a soft or no recession, rather than the hard one that some analysts were expecting.

The Sub-Fund is designed to reduce market participation in times of market stress, while increasing exposure to equity markets in more peaceful times. The Sub-Fund achieves this by using our in-house risk tool to determine the appropriate level of market risk to take at any given point in time, employing futures to hedge out any excess risk.

Given the volatility towards the end of 2022, the Sub-Fund started the year with hedging in place, resulting in the Sub-Fund having a level of market exposure towards the lower end of the levels specified by the Sub-Fund prospectus. This meant that the Sub-Fund did not participate in the rally early in the year. However, it also had reduced participation in the drawdown towards the end of February.

The risk adaptation approach (as outlined in the prospectus) resulted in a gradual increase in market exposure over March and April, reaching full market exposure towards the end of April. Since then, the Sub-Fund has had more participation in the subsequent rally. The stock book has large allocations to Consumer Staples and Industrials sectors, as determined by the stock selection process. This also meant that the Sub-Fund had an underweight allocation to Technology companies, which was the main driver of equity market performance over the first six months. Therefore, the stock book underperformed global equity markets due to the nature of the construction process resulting in an underweight position in the stocks that drove the market performance.

Going forward, we expect the Sub-Fund to have more participation in market movements, as the market exposure is now at the top end of the expected range. The more defensive stock book allocation should help the Sub-Fund to outperform in any market correction.

Collidr Asset Management Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Global Growth Strategy UCITS Fund – 1 January 2023 to 31 January 2023 Performance Review

The Sub-Fund is dormant since 31 January 2023.

Collidr Asset Management Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund generated a 1.3% return in the first half of 2023, while averaging -4.6% net exposure. Longs contributed 12.9%, while shorts detracted 11.6% in first half of 2023.

On a last-12-month trailing basis, the Sub-Fund has generated a 14.7% annualised return with a beta and correlation to the Russell 2000 of -0.04 and -0.14, respectively. The Sub-Fund has averaged -0.7% net long exposure over this period.

On a last-36-month trailing basis, the Sub-Fund has generated a 14.8% annualized return with a beta and correlation to the Russell 2000 of 0.00 and 0.06, respectively, while averaging 5.4% net long exposure over this period.

Since inception in 2018, the Sub-Fund has generated a 12.6% annualised return, with 3.8% average net exposure, while exhibiting a 0.03 beta and a 0.08 correlation to the Russell 2000.

During the first six months of 2023 performance was led by the long side, with three positions, Jack in the Box (JACK), Cerence (CRNC) and FTAI Aviation (FTAI), each adding over 100 basis points to returns. We continue to maintain a position in JACK, while significantly reducing exposure to CRNC and FTAI. Additionally, seven long positions, including six “sum-of-the-part” stories and one debt restructuring leading to an equity opportunity situation, each added over 50 basis points to performance. A retail and a consumer staples long position each detracted over 100 basis points from performance in H1. We significantly reduced exposure to both situations over the course of the first half of 2023. Five short positions, including two industrials, a retail, a gaming/ lodging and a technology, each detracted 50 basis points or more from performance in the first half of 2023. We covered one losing short, while significantly reducing three positions and maintaining exposure to one. One industrial short added over 50 basis points to performance in the first half of 2023.

Cooper Creek’s differentiated, low-net long and short, catalyst-driven approach to small and mid-cap stock-picking has proven to be particularly resilient during periods of market volatility. In the first half of 2023, the portfolio continued to exhibit strong downside protection. The Russell 2000 index was down on 47% of the trading days in H1, averaging a -1.04% return on the down days. On those days, Cooper Creek averaged a 0.11% return, while generating positive returns on 56% of the down days for the Russell 2000 index. These metrics around portfolio resiliency on down days demonstrate that, as always, we remain focused on protecting our investors’ capital first and foremost. During periods of market exuberance, it is easy to become caught up in the excitement and to fear missing out. However, we still believe there are reasons for caution as the economy digests 500 basis points of Fed tightening at the same time as banks are tightening lending standards after the Silicon Valley Bank (SIVBQ) collapse in March. It is often very difficult to distinguish a bear market rally from a new bull market. Many forget that after the collapse of Bear Stearns in March of 2008, the S&P 500 rallied by 15.3% and the Russell 2000 gained 18.5% in the ensuing months as enthusiasm built around the idea that the worst was behind us. However, those who chased that rally would have gone on to lose over 50% at the market bottom in March of 2009. Similarly, after the market bottomed on the first trading day following the 9/11 attacks, the S&P 500 staged a 22% rally lasting nearly 6 months. Those who chased this rally would go on to lose 33% of their capital over the ensuing six months. To be clear, we are not predicting a repeat of those bear market declines or making a “macro call.” We simply remain cognizant of the magnitude of downside risk that investors can face in uncertain economic times. Therefore, in good markets and bad, we will maintain our discipline and stick to the low-net, catalyst-driven methodology that has served us and our investors well since our inception in 2008.

We entered July with a full portfolio that is 150.6% gross invested and 4.8% net short.

Cooper Creek Partners Management, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund traded the first half of 2023 to a small gain of +1.32%. All but two months were strong positive months for the portfolio over the first six months of the year. However, the collapse of Silicon Valley Bank (“SVB”) in March proved unusually difficult, which softened gains. As a result of a reversal in yields mid-month in March, the fixed income sector traded to an overall loss year-to-date. As the news of SVB’s demise surfaced on 10 March, yields fell precipitously, causing a significant rise in interest rate futures prices. Given the long-term trend of rising yields over the preceding months, the move was costly. The Sub-Fund is built to maintain a steady and consistent exposure to long-term trend following opportunities.

Additionally, the portfolio is designed to act meaningfully and quickly in response to particularly strong adverse price moves. That was the case in March as fixed income exposure was greatly reduced by systematic risk management stops and volatility adjustment procedures. Had the unwind in yields continued, those fast-acting risk management systems would have proved beneficial relative to benchmarks. Nonetheless, despite the sharp reduction in the portfolio’s exposure, the impact of SVB, albeit with less sizeable losses, continued into Monday the 13th and Wednesday the 15th. As was the case in February and March of 2020, March represented an example of how the Sub-Fund pursues a consistent and predictable exposure to long-term trend following while acting quickly during risk events by reducing exposure. While that was the case in March, with systematic risk management procedures meaningfully reducing fixed income exposure, the portfolio still posted a poor overall month.

In addition to losses in fixed income, the largest negative attribution year-to-date was the commodities sector. After a strong return attribution in commodities in 2022, difficulties in commodities were a function of range-bound markets in the energy complex, along with several sharp reversals in agricultural and metals markets, particularly in June. An unclear macro environment, with inflation subsiding from elevated levels despite ongoing turbulence in Ukraine, created choppy and directionally uncertain markets in the sector over the first six months. While the commodities and fixed income sectors were challenging, the equities and foreign exchange sectors posted strong gains. Much of the attribution in equities happened late in the second quarter.

After a bearish environment in 2022, the portfolio gradually turned from short to long in the sector as world equities crept higher. As the bull market solidified, the portfolio was able to capitalize on the continuation. In particular, the Nikkei 225 Index was valuable and posted the strongest attribution overall. The best performing sector was foreign exchange. As with equities, most of the returns were sourced over the second quarter of the year. While the US Dollar generally weakened over the first half of the year, the major contributors to performance were unrelated to moves in the US Dollar. As an example, the Japanese Yen weakened significantly and crosses against the Yen proved very rewarding. The British Pound, Swiss Franc and Euro Currency versus Yen crosses were all among the ten best performing markets. Additionally, several non-G7 foreign exchange markets proved valuable. The Mexican Peso was the second-best performing market over the first six months. The Euro/Norwegian Krone cross and Chinese Yuan Renminbi were also among the best performers.

While it is impossible to ignore painful news-driven market events such as the SVB collapse, the portfolio enjoyed a strong first half of 2023 except for a five day stretch in mid-March. If markets continue to extend long-term trends, which include slowly rising yields, a modestly weakening US Dollar, and a bullish equity environment, the Sub-Fund will be well-positioned. While much will depend on key macro factors such as inflationary concerns and the war in Ukraine, the portfolio will attempt to take advantage of both the current environment and the potential tumult that could occur if greater turbulence arises in the markets.

Crabel Capital Management, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund began 2023 with a modest gain of +0.63%. The equities sector provided the largest positive attribution over the first half of the year. The commodities sector was also slightly positive. However, losses in both the foreign exchange and fixed income sectors tempered gains. By a significant amount, the most challenged strategy category to start the year was Volatility Breakout. The results for Volatility Breakout in 2023 are in some ways the exact opposite of the result for the strategy category in 2022. Key differences between a favorable 2022 environment for Volatility Breakout and a much less favorable 2023: (i) an overall declining volatility environment; (ii) sharp news-driven moves without multi-day or multi-week follow-through (e.g., the Silicon Valley Bank (“SVB”) collapse in March); and (iii) tight, range-bound market behavior (e.g., energy markets in the second quarter). Declining volatility created a headwind for Volatility Breakout in the fixed income sector. Several moments during the first half of the year seemed to provide opportunity. For example, SVB triggered tremendous market movement over a three-to-five day period. However, the SVB move also illustrated a challenge that can occur when persistent market moves are followed by a sharp retracement of the move.

March was the worst month of the year for Volatility Breakout. However, midway through the month, as Credit Suisse was also finding itself in a precarious position, it appeared the month could have turned out very differently. However, the UBS/Swiss government bailout and a calming of markets cemented a challenging month. In the months following SVB, a slow, steady recovery in yields frustrated Volatility Breakout as attempts to take advantage of sharp spiking down moves in yields proved costly. Calendar year 2022, which concluded with a generally flat overall result for the portfolio despite strong Volatility Breakout performance, was disappointing. By contrast, 2023 highlights the value of pursuing a diversified approach to the strategies within a short-term trading portfolio. While Volatility Breakout struggled, the other three strategy categories all posted positive attributions over the first half of the year, powering the portfolio to a positive year-to-date performance.

Opportunistic strategies were the strongest performer. Additionally, the Reversal strategy category was also able to find opportunity among the markets' harsher whipsaws and pullbacks. Factor Timing strategies, while positive, were the least impactful, though strategy concepts that work to choose points of inefficiency in long-term trend following and in risk parity were able to add diversifying value. All three of these strategy categories helped contribute to a strong return in the equities sector. Importantly, good attribution from the equities sector was not a function purely of a bullish environment. As markets adjusted from the selloff of 2022, some cross market relationships narrowed (e.g., US equities relative to the Nikkei) while others further widened (e.g., Chinese markets versus US) and these moves provided good opportunity for the strategy categories available beyond Volatility Breakout. Further, a large move in the VIX in 2023 from lofty heights to sub-15 levels offered both challenges and opportunity. Given the sector attribution, as might be expected, the best performing markets over the first half of the year were all equities, led by the E-Mini S&P 500 Index, E-Mini NASDAQ Index, the VIX Volatility Index, and the Nikkei 225 Index.

While the foreign exchange sector traded to a small negative attribution, there were bright spots, including markets paired with the Japanese Yen. As the Yen weakened over the first six months of the year, it provided good price movement and the Sub-Fund strategies were able to take advantage. The Japanese Yen, British Pound/Yen, and Australian Dollar/Yen were all among the best markets year-to-date. While the Yen complex of crosses was generally valuable, other G7 foreign exchange markets echoed the range-bound, declining volatility conditions seen in most fixed income markets. The British Pound, Euro Currency, and Canadian Dollar were all among the most challenging markets. However, sharply declining volatility in fixed income resulted in the 30-Year Treasury Bond and German Bund posting the worst two attributions overall. Despite a classically difficult environment for short-term directional trading in 2023, the Sub-Fund's strategy diversification was able to salvage a positive result.

Crabel Capital Management, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund has benefited from a number of tailwinds during the first half of the year: the revised macro-economic environment with a more constructive outlook, the large cash holdings from credit investors which have been massively on the sideline in 2022 and importantly the very generous yield offered the CLO (Collateralized Loan Obligations) asset class thanks, among other things, to the Euribor uprising move.

On the top of it, the European CLO market has clearly benefited from 3 technical factors being the lack or reduced primary CLO activity by 25% compared to the same period in 2022 as a result of a poor arbitrage for equity tranche investors, the elevated and rare convexity offered by secondary assets due to the large credit spread widening observed all along the year 2022 and a weak loan primary activity which has pushed the European Leverage Loan Index price from 91.4% up to 95%.

Last but not least, European CLO managers have been proactive to re-position their loan portfolios with a much higher non-cyclical exposure in a context of rising rates and a slower economic growth.

As a consequence, the half-year performance of the Sub-Fund has been satisfactory, reaching more than 9% for all share classes.

The most noticeable trends have been seen in BBB and BB secondary CLO tranches where credit spreads have tightened by 150-200bp, in particular for conservative CLO managers and clean collateral loan portfolios.

In term of flows, our investor base remained sticky with a little bit of profit taking towards the end of quarter two of 2023. On the other hand, we have seen a few inflows at the margin as investors were systematically looking for a better entry level which never materialized during the first semester.

On the Sub-Fund portfolio, our assets value benefited clearly from the relentless demand for secondary CLO tranches and we took profit from this move to “seniorize” our fund by upgrading the average rating reducing our sub-IB exposures in order to buy BBB and A rated CLO tranches which, when taking the Euribor forward curve, were offering large yield to maturity in line with our targeted Fund return.

Additionally, we have decided to reduce the average credit duration of the Sub-Fund during quarter two of 2023 in order to limit the beta while still benefiting from a large carry and strong alpha of the asset class.

Outlook

We remain relatively constructive for the second part of this year as default rate should stay low and corporate quarter two earnings would be overall satisfactory as business volume decline has been often compensated by end prices increase.

Furthermore, corporate balance sheets are healthy on average and the senior loan maturity wall has been pushed back to 2026-27 (only 8% of the European loan market will come to maturity by the end of 2024) following the proactive pre-refinancing activity of a number of issuers.

However, our strategy will be, after this market rally, to continue lightening some of our “risky” positions exposures in order to increase the seniority profile of the Sub-Fund and be then positioned with a lower beta for the second half while keeping an elevated running yield as illustrated by the current yield to maturity of the Sub-Fund at nearly 11%.

In term of credit spreads, we anticipate some additional tightening albeit more moderated than during the first half of 2023 and we do not exclude the volatility to pick up at some point, hence our defensive beta profile which offers a good protection based on the large running carry and shorter credit duration.

Cartesia SAS

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund generated a net return from 31 December 2022 through 30 June 2023 of -16.66%.

From a gross return Sector perspective, Energy contributed +0.90% to performance. Consumer Discretionary, Information Technology, and Health Care, detracted -4.01%, -3.93%, and -1.99% from performance respectively.

In January and February, the Sub-Fund returned -8.40% and - 5.79%, respectively. This was primarily due to the “January Effect” that lasted through the middle of February. In January, while the Longs in the portfolio returned +9.19%, and contributed +8.22% to performance, the Shorts in the portfolio returned +31.65%, and detracted -16.39% from performance. The return of the Shorts was driven by the performance of Price Momentum and the corresponding January Effect.

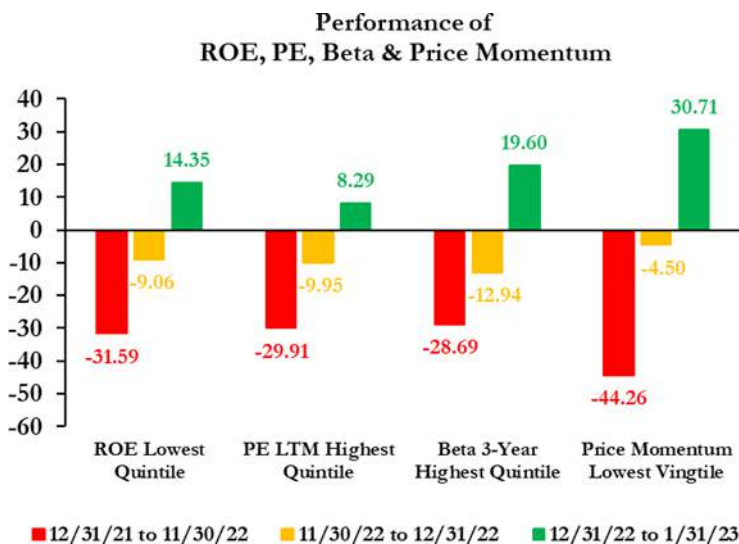
The Russell 1000 returned -14.13% from 1 January 2022, through 30 November 2022. As investors began to realize they were not likely to eke out a positive return for the year, they harvested losses that could be used to offset future gains in their portfolios. The stocks that declined the most through November, were high Beta stocks that had low Returns on Equity, and that were also overvalued form a Price to Earnings basis. During December, the tax loss selling undoubtedly contributed to the Russell 1000 declining an additional -5.81%.

After the tax loss selling ended on 31 December, the high Beta, low ROE, overvalued stocks bounced dramatically in January. The returns to Beta, ROE, and PE were reflected in the returns to Price Momentum, which drove a lot of the performance of the Shorts in the portfolio in January and February. To expand on Price Momentum, stocks that have underperformed in the past have low Price Momentum, and tend to continue to underperform in the future. Stocks that have outperformed in the past have high Price Momentum, and tend to continue to outperform in the future.

The performance of ROE, PE, Beta, and Price Momentum are shown in the four sets of bars in the chart below. The performance of Price Momentum is shown in the fourth set of bars. The stocks that had the lowest Price Momentum through December 31st, 2021, as shown below in red, declined - 44.26% during the first eleven months of 2022. As shown below in orange, these low Price Momentum stocks declined an additional -4.50% in December. As shown below in in green, these low Price Momentum stocks then rallied +30.71% in January.

In January, the Low Momentum stocks significantly outperformed the High Momentum stocks. Price Momentum thus temporarily did not work, or was “inverted”. This was the third worst Price Momentum inversion since the launch of the strategy in July 2013.

When Price Momentum is inverted in January, it is referred to as the January Effect. This was the second worst January Effect in the last 35 years. The worst January Effect was in 2001. The Russell 1000 returned -7.87% in 2000. Price Momentum was inverted in January 2001, and this reversed itself in the next several months.



INVESTMENT MANAGERS' REPORTS (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Outlook and Strategy

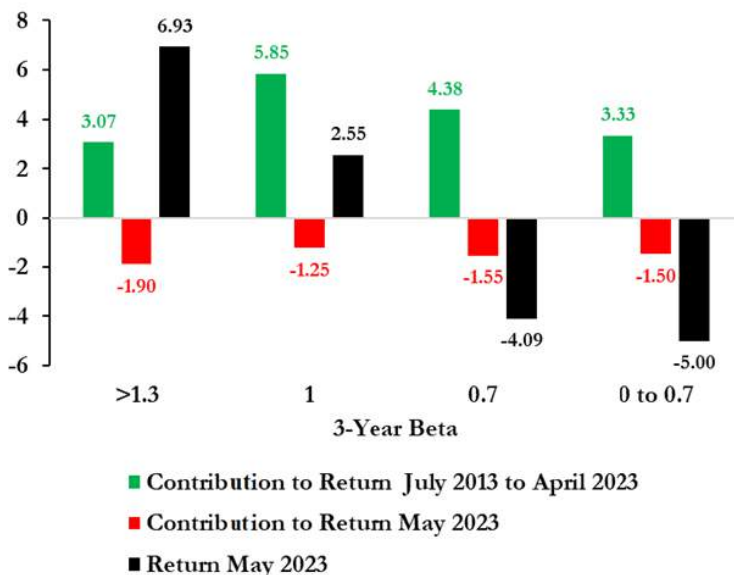
Our Regime Model had been in Value Regime from the beginning of the Covid pandemic in April 2020, through approximately the end of the Covid pandemic in April 2023. This value tilt allowed the strategy to return +32.08% in 2021, outperforming the Russell 1000 which returned +26.45%, and then another +10.82% in 2022, again outperforming the Russell 1000 which returned -19.13%.

At the beginning of May 2023, the Regime Model switched to Momentum Regime. When the Regime model is in Momentum Regime, the strategy is essentially Long Growth stocks, and Short Value stocks.

In May, the Sub-Fund returned -6.04%. While the Russell 1000 Growth outperformed the Russell 1000 Value in May, the highest Beta stocks significantly outperformed. This is shown in the chart below in black. The stocks in the Russell 1000 with Betas over 1.3 returned on average +6.93%, whereas the stocks with Betas between 0 and 0.7 returned - 5.00%.

Since the inception of the strategy in July 2013, there has been a positive contribution to return in each of these Beta quartiles as shown in the chart below in green. In May, when Beta was the primary driver of returns, it was difficult for stock selection models to overcome this affect and there was a negative contribution to return in each of these Beta quartiles as shown in the chart below in red.

Disciplined Alpha Long Short Equity Strategy
Contributions to Strategy Return
and 3-Year Beta Return



It is worth noting that higher Beta stocks significantly outperform at the beginning of Momentum Regimes in our Regime Model, thus validating the recent shift to Momentum Regime. As the market broadens out, Growth stocks and not just High Beta stocks, typically outperform, which should benefit the overall strategy.

Regarding the overall peak to trough drawdown, every prior instance greater than 8% has been reviewed. The 8% figure was selected in order to get a reasonable number of periods to analyze. While the strategy was launched in 2013, it is based on a model that began in 1987. The drawdowns experienced during the model period are referred to below as “Model Results” while the more recent drawdowns are referred to below as “Strategy Results”. Included is some pertinent information related to each drawdown as well as the performance over the subsequent 6, 12, 18 and 24-month time periods.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Outlook and Strategy (continued)

The most significant prior drawdown in the “Strategy Results” section ended in June 2020. This occurred shortly after the Regime Model switched to Value Regime. Value stocks started to significantly outperform Growth stocks a couple of months later, leading to returns of +9.40%, +26.89%, +51.98% and +58.51% over the subsequent 6, 12, 18 and 24-month time periods respectively. The Average and Median results are also included. While past subsequent performance is not a guarantee of future subsequent performance, entering the strategy after a drawdown could turn out to be a timely entry point.

Disciplined Alpha Long Short Equity Strategy							
Time Period	Months In Drawdown	Drawdown Ended	Change	Next 6 Months	Next 12 Months	Next 18 Months	Next 24 Months
Model Results	4	6/30/1992	-9.74	17.42	37.98	43.85	53.04
Model Results	2	11/30/1993	-8.66	11.2	16.68	27.67	44.85
Model Results	4	5/28/1999	-15.34	8.69	49.27	112.4	140.52
Model Results	9	5/29/2009	-12.63	7.6	7.64	21.45	44.17
Strategy Results	7	10/31/2016	-8.72	5.86	14.79	22.52	26.07
Strategy Results	4	1/31/2019	-10.75	10.44	8.57	-0.62	1.72
Strategy Results	10	6/30/2020	-16.08	8.55	21.51	43.37	58.69
Combined Results	6	Average	-11.7	9.97	22.35	38.66	52.72
Combined Results	4	Median	-10.75	8.69	16.68	27.67	44.85

Disciplined Alpha, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund was up 3.02% gross (before fees and expenses) for the first half of 2023. Gains made in stock indices, agriculturals, currencies, short-term interest rates and volatility outweighed losses in long-term interest rates, metals and energies. A brief analysis of portfolio risk targeting, attribution and positioning on a sector-by-sector basis follows below.

Value at Risk (“VaR”): The Sub-Fund entered 2023 targeting a monthly VaR (at the 99% confidence level) of approximately 8.6%, above the expected long-term average of 7.5%. Exposure during the first quarter increased through February and into March as signal strengths remained relatively high, and declining correlations had a stronger impact on VaR targeting than increasing volatility. The Sub-Fund’s monthly VaR peaked in mid-March at 11.4%, and the program closed the quarter targeting 9.0%. Because of the spiking volatility across most sectors due to the Silicon Valley Bank (“SVB”) failure, maintaining stable risk exposure entailed cutting positions materially. At the end of March, the number of contracts per million was down 48% from the mid-quarter peak, even with the monthly VaR target declining only about 21% over that same period. Overall, exposure remained elevated in quarter two and system positioning increased during the quarter. VaR targeting declined in April, but steadily increased through May and June as volatilities and correlations remained static while signal strengths rose. VaR closed the quarter targeting 9.5%, significantly above the expected long-term average.

Energies (Portfolio Allocation: 12%): Coming into the year, the Sub-Fund held long positions across the entire energy sector. For much of the first quarter, energy prices continued sideways as markets looked for direction with global demand remaining uncertain as recession possibilities kept markets subdued. The bright spot for the sector was the trending (lower) Natural Gas prices. The Sub-Fund’s models moved to small, short Natural Gas positions in January and continued to build on the short positions throughout the quarter. The Sub-Fund’s models moved to short positions for most of the sector by the end of quarter one, less a small, long position in RBOB gasoline. Prices for energy markets remained range bound during the second quarter as global uncertainty of future interest rate hikes along with continued economic weakness in China remained a headwind for price appreciation. The model positioning remained steady through mid-year, as the energy sector lost 0.90% for the first half of 2023. Gains made from a short position in Dutch Natural Gas was the best performer in the sector.

Interest Rates (Portfolio Allocation: 9% Short-End, 15% Long-End): The Sub-Fund’s portfolio came into 2023 with short positions across the yield curve. Fixed income markets strengthened in January as recession fears took hold early in the quarter, fuelling speculation that the Federal Reserve the (“Fed”) might pause their rate hiking. But this price strength faded in early February as the Fed raised rates again for the eighth consecutive meeting. Fed officials reiterated that inflation remained well above the 2% target and coupled with tight labor markets, it looked like the Fed would continue to be in rate hiking mode. Markets performed well for the sector into March as yields increased, but bank runs became a concern with the failures of SVB and Signature Bank, taking the Fed and the fixed income markets by surprise mid-month, damaging the portfolio’s short positions. Accordingly, the Sub-Fund’s models cut a significant portion of its short, fixed income positions and even transitioned to small, long positions in Australian bonds, Japanese bonds, and US Secured Overnight Financing Rate (“SOFR”) markets. Markets settled down in the second quarter as the Fed reiterated its hawkish stance on interest rates. With fixed income prices moving lower by mid-quarter due to rate hikes by multiple central banks, the Sub-Fund’s models moved back to short positions in all markets less a long position in JGB’s. For the first half of 2023, the Sub-Fund had a gross attribution of 0.32% in short-term interest rates and a loss of 2.68% in long-term interest rates.

Agriculturals (Portfolio Allocation: 21%): Coming into the year, the Sub-Fund was short more than half of the markets in the agricultural sector, except for long positions in Corn, Sugar, and the Soy complex. Live Cattle prices moved higher during the quarter as higher demand coupled with lower herd counts continued to support prices. The Sub-Fund’s models shifted from short to long Live Cattle by mid quarter one. Corn prices continued to trend lower during the quarter as the Sub-Fund moved from its small, long position to a short position in late quarter one. March ended with a directionally mixed but short biased positioning in the agricultural sector. Continuing trends in Live Cattle, Wheat, Sugar, and Cocoa were the dominant markets for the Sub-Fund in the second quarter. Grain markets which had been trending lower reversed course mid quarter two and the models promptly cut positions into mid-year and reversed to a long position in Corn. For the first half of 2023, the sector generated a gross attribution of 2.32%. Positive contributions were led by Sugar, Chicago Wheat, Live Cattle and Cocoa, offsetting negative contributions from Coffee and Soybean positions.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Metals (Portfolio Allocation: 8%): The Sub-Fund began the year with small, long positions in Platinum and Silver while holding short positions in Gold, Aluminium and Copper. The Sub-Fund moved to short positions in Platinum early in quarter one as prices moved lower due to uncertain global demand. Copper prices fared better as the economic outlook for the metal kept prices firm with the Sub-Fund's models moving to small, long positions in January. After the Fed rate hike in early February, metals prices moved lower, hitting Gold and Silver particularly hard. The Sub-Fund moved to all short positions in the sector by the end of February. Prices stayed on the defensive until the banking fallout in the US in early March. Going into the end of the first quarter, the models covered short positions in most of the metals sector, also moving back to a small, long position in copper. The portfolio added LME Zinc and Nickel in addition to Simex Iron Ore contracts during the second quarter, thereby increasing diversity of the portfolio with additional industrial metals. Precious metals moved slightly higher into mid quarter two with the Sub-Fund moving to small, long positions. Prices for the industrial metals continued to move lower in the second quarter as weaker manufacturing on a global basis along with higher interest rates continued to be a drag on that portion of the sector. The metals sector's gross attribution for the first half of 2023 was a loss of 1.12%, as gains in Aluminum were unable to offset losses across the rest of the sector.

Currencies (Portfolio Allocation: 12%): The Sub-Fund held short positions in most currencies versus the US Dollar coming into 2023, except for a long position in the Mexican Peso. The Dollar moved lower early in the year as inflation expectations eased and recession fears gained traction. The Sub-Fund transitioned to a small, long position in Australian Dollar and the Euro in January. The Dollar pivoted after the rate hike by the Fed in early February and rallied into March. The Sub-Fund's models moved back to a short Australian Dollar position during February. The Dollar's strength was short lived as the bank failures in the US took the wind out of its sails. The Dollar continued to move sideways during the second quarter as the tug of war between higher rates versus fear of economic slowdown continued. The strong performing Yen and Mexican Peso trends continued into mid-year. Strength in British Pounds and Canadian Dollar continued in the second quarter with the models moving to long Pounds and cutting back on short Canadian Dollar. Positioning at the end of June was long positions in the Euro, Mexican Peso, British Pound, and Australian Dollar and short positions in the remaining currencies. Despite the volatility in the Dollar during the first half of 2023, the program generated a gross return of 1.68%, with Mexican Peso as the largest contributor.

Stock Indices (Portfolio Allocation: 19%): The Sub-Fund entered 2023 primarily short US and Hong Kong indices and long European indices. Equity moves were the inverse of the Dollar moves in the first quarter, with prices increasing early in the quarter as concerns about continued rate hikes were receding. The Sub-Fund moved from small, short positions in Dow and TOPIX to small, long positions early in the quarter. After the Fed rate hike in February, prices moved lower on the perception that higher rates for a longer period would weigh on equity prices. Then in late March, equity prices began moving higher again after the fallout from US bank failures appeared to be contained and further pushed by expectations that the rate hike cycle would be ending soon. Moving into the second quarter, indices followed with the theme of little or no recession and nearing an end to higher rates going into the second half of the year. The Sub-Fund moved to long positions in all stock indices early in the quarter with only a short position in the Hang Seng remaining. This positioning held into mid-year and the sector generated an attribution of 3.29% for the first half of 2023. Gains for the first half of 2023 were led by the Nikkei, TOPIX and European stock indices.

Volatility (Portfolio Allocation: 4%): The program entered 2023 flat the VIX contract. The models moved to a small, long VIX exposure early in the quarter despite equity prices moving higher in January. Equity markets rolled over in early February after the Fed rate hike, triggering models to lighten their long VIX exposure into March. The SVB and Signature Bank failures kept rate hike expectations off the table, helping equity prices higher. The VIX models increased their long bias in March through the end of the first quarter. During the second quarter, VIX exposure remained predominantly long, except for a short period mid quarter two where positioning switched to short. Markets were looking for little to no recession, and an expectation of an end to rate hikes later in the year helped keep a bid in the stock market. By the end of the second quarter, the volatility sector was again positioned on the long side, which provided another positive quarter for the sector. For the first half of 2023, the VIX experienced a small gross contribution of 0.11%.

DUNN Capital Management, LLC

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

In the context of the current market environment, we are pleased with the results we have produced for our investors so far this year. The Sub-Fund has returned 7.18% net to investors compared to 11.199% for the S&P 1500 Index. During the first six months of the year we have taken very little market exposure averaging approximately 18% net long. Through the end of June 2023, our long portfolio has contributed approximately 20.8% and our short portfolio has detracted approximately 11.9%, on a gross basis. From a sector perspective, long positions in Information Technology and Communications Services were our two biggest contributors, adding approximately 1,187 basis points to attribution through the end of June. Our biggest detracting sectors overall year to date (“YTD”) are Information Technology and Consumer Discretionary, costing the Sub-Fund 1,036 basis points through the end of June.

The first half of 2023 proved to be quite eventful for capital markets. The Nasdaq is off to its strongest start in the last 40 years, returning over 32% year-to-date through June. Consumer Discretionary, Technology and Communication Services were the strongest performing sectors in the first half accounting for nearly 100% of the return for the S&P 500. The Technology sector alone accounted for over 60% of the total return for the S&P 500 Index in the first half of the year.

The current environment has been challenging for our strategy in terms of factors. The Russell 1000 Value Index underperformed the Russell 1000 Growth Index by nearly 24% year-to-date through June, which is one of the worst starts for Value in history. Market breadth remains very narrow with seven companies (AAPL, META, AMZN, MSFT, GOOGL, TSLA and NVDA) carrying most of the return for the first half. The concentration of the top ten holdings in the S&P 500 Index is at all-time highs at 31.7% while the earnings contribution of those ten names represents just over 20% of the index. We believe this sort of imbalance implies that there will likely be a rotation out of those ten names into other companies at some point. This shift should be a tailwind for an actively managed portfolio like ours.

Looking forward to the back half of the year we are extremely excited about our portfolio. Given the recent narrow rise in the market we continue to find ample opportunities on both the long and short sides of the portfolio. We expect the market to remain volatile with sharp moves both up and down. We remain vigilant in monitoring and managing risk in the portfolio. We continue to trust our process, which has served us well throughout our careers.

Invenomic Capital Management LP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund – 1 January 2023 to 30 June 2023 Performance Review

The impending US debt ceiling impasse continued to attract financial headlines on both sides of the Atlantic during the first half of the year, although a deal looked to be edging closer by towards the middle of the year, whilst persistent core inflation and unemployment close to historic lows caused central banks to continue raising interest rates. Headline inflation levels remain elevated though looked to have started to fall in a number of economies towards the end of the period, other than the UK where it remains persistently high; most countries saw core inflation continue to be elevated. Manufacturing Purchasing Managers' Index ("PMIs") generally remain in contractionary territory with the US, UK and Eurozone all below 50, and the latter at the lowest levels since the Covid crisis. The European Central Bank ("ECB") lending survey shows that the pace of net tightening in credit standards is at the highest level since 2011 and the Eurozone sovereign debt crisis as banks further tightened lending conditions given lower risk tolerance and increased funding costs, whilst there is also the lowest net demand for corporate loans since the start of the survey in 2003.

Despite mixed economic data, markets remain buoyant as investors' hope of a near term end to the central bank hiking cycle created optimism for a softer landing for most economies. Market performance was subsequently broad based across asset classes and regions, although the lower quality part of European high yield struggled as distress levels continued to rise on the back of the increased cost of debt. Headline rises in broad credit indices mask the complete story and we are starting to see an increase in dispersion across single name credits, sectors and geographies. Whilst light issuance in European high yield remains a technical tailwind, it also reflects a more difficult financing environment. Defaults are starting to creep up in high yield markets but remain at low levels versus long run history.

As yields continue to rise across the board, good quality credits with strong unlevered cashflow are able to remain relatively buoyant, whilst at the opposite end of the spectrum the number of distressed and defaulted credits continues to rise. This feeds into the increasing opportunity set for the Sub-Fund with an increase in exposure to special situation events that have the ability to generate large positive returns.

The Sub-Fund delivered good performance from a variety of credit events that materialised across the first half of the year. Across the period we repositioned the portfolio remains to gain exposure to fundamentally strong businesses generating a substantial current yield typically from high yielding names in more senior parts of the capital structure, as well as capital appreciation positions with a mixture of short and medium-term event catalysts. We expect event driven activity in European credit markets to continue to rise during the second half of 2023 and beyond, creating a broad opportunity set to generate alpha in the strategy on both the long and the short side of the portfolio.

Ironshield Capital Management, LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield High Yield Alpha Fund – 1 January 2023 to 30 June 2023 Performance Review

The impending US debt ceiling impasse continued to attract financial headlines on both sides of the Atlantic during the first half of the year, although a deal looked to be edging closer by towards the middle of the year, whilst persistent core inflation and unemployment close to historic lows caused central banks to continue raising interest rates. Headline inflation levels remain elevated though looked to have started to fall in a number of economies towards the end of the period, other than the UK where it remains persistently high; most countries saw core inflation continue to be elevated. Manufacturing Purchasing Managers' Index ("PMIs") generally remain in contractionary territory with the US, UK and Eurozone all below 50, and the latter at the lowest levels since the Covid crisis. The European Central Bank ("ECB") lending survey shows that the pace of net tightening in credit standards is at the highest level since 2011 and the Eurozone sovereign debt crisis as banks further tightened lending conditions given lower risk tolerance and increased funding costs, whilst there is also the lowest net demand for corporate loans since the start of the survey in 2003.

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The Sub-Fund's positive performance and low volatility year to date is generated through a mix of net positive yield and portfolio risk optimization. In European high yield single names, we started to see sharp down moves on idiosyncratic stories as a sign of increasing dispersion and distress, and ahead of a potential global recession. The Sub-Fund remains fully beta hedged and well positioned in that environment. The portfolio remains set up with exposure to fundamentally strong businesses generating a substantial current yield typically from high yielding names in more senior parts of the capital structure, as well as capital appreciation positions with a mixture of short and medium-term event catalysts. We expect event driven activity in European credit markets to continue to rise throughout 2023 and beyond creating a broad opportunity set to generate alpha in the strategy on both the long and the short side of the portfolio.

We continue to see value in maintaining market neutrality to protect against the elevated volatile credit environment whilst our long book of high yielding names provides a base line forward looking return complemented by shorter term capital appreciation trades. As high yield bonds appear cheap to synthetic credit products, we continue to hedge the systemic risk of the portfolio and thus also expect alpha from the hedging side in the coming months.

Ironshield Capital Management, LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund returned -4.9% based on USD Founder Class A Accumulating Shares for the six months ended 30 June 2023. While global equity markets rallied in the first half of 2023, much of the gains were seen in the technology sector, or companies levered to opportunities in Artificial Intelligence (“AI”). Defensive sectors like utilities and broader global infrastructure underperformed as investors remained mostly in “risk on” mode, and robust economic data exerted further upward pressure on long-term yields.

While the medium and long-term outlook for the energy transition continued to strengthen in the wake of the Inflation Reduction Act (“IRA”) in the United States and efforts to accelerate renewables deployment in Europe, the first half of 2023 represented a difficult period for renewable infrastructure equities. The clean energy space has continued to work through post-COVID supply chain issues that have seen some wind and solar projects cancelled or delayed. While the affected projects in question have represented a small portion of the overall industry, they have attracted disproportionate attention and coverage, which has weighed on sentiment. Reports of quality issues among turbine manufacturers such as Siemens Energy and pockets of weakness in the U.S. residential solar sector have also weighed on industry sentiment but we view these issues as largely peripheral for our infrastructure-focused holdings.

When the market has been understandably focused on near-term challenges, it has been easy to lose sight of the bigger picture of what is happening in the energy transition. In their renewable energy market update published in June, the International Energy Agency (“IEA”)* predicted yet another record year of renewables deployment in 2023, writing *“global renewable capacity additions are set to soar by 107 GW, the largest absolute increase ever, to more than 440 GW in 2023. This is the equivalent of the entire installed power capacity of Germany and Spain combined. This is being driven by expanding policy support, growing energy security concerns, and improving competitiveness against fossil fuel alternatives. These factors are outweighing rising interest rates, higher investment costs and persistent supply chain challenges.”*

While utilities and clean energy equities have struggled in North America so far this year, the picture has been a bit better in Europe, with the Sub-Fund able to capitalize on some bargains created by the European energy crisis last year, as some of the harder-hit European utility and power companies have partly recovered. We have seen meaningful progress on advancing renewable project permitting reform in several major E.U. countries, which accelerated after Russia’s invasion of Ukraine. In addition, the risk of further government intervention in electricity markets has fallen along with electricity prices. We expect permitting reform to meaningfully improve the development timeline of renewables development in Europe, allowing Sub-Fund holdings to convert project pipelines into recurring cash flows at a faster rate. But, like IRA, most the effects of this will not be obvious until post-2023.

Performance and Distributions

As mentioned above, the Sub-Fund generated a total return of -4.9% based on USD Founder Class A Accumulating Shares for the six months ended 30 June 2023. Amid the challenging sector and market environment in the first half, our strongest performers included large-capitalization green utilities in Europe, such as Enel SpA and Iberdrola, S.A. As Europe recovered from the energy crisis in 2022, risks to big integrated European energy players subsided, allowing equity valuations to recover. This was partly offset by lower realised power prices for companies with merchant market exposure. The Sub-Fund also generated strong returns on investments in Brookfield Renewable Corporation – Class A and Algonquin Power & Utilities Corp. The latter is a more recent equity investment in a struggling Canadian renewables and utility business that staged a partial recovery in the first half of 2023, and attracted interest from activist investors. Omega Energia SA, a Brazilian developer, also performed well during the period as macroeconomic conditions in Brazil improved, and the company approached the completion of several key growth projects.

The weakest performance contributors included Enviva Inc., which encountered significant production issues at its biomass plants in the United States that pressured its balance sheet, and AES Corporation, which struggled along with many other U.S.-listed renewables developers amid significant underperformance in the North American clean energy and utilities sectors.

Portfolio Positioning and Outlook

While the share prices of many renewable energy companies have been under pressure in the first half of the year, for the most part the Sub-Fund’s holdings continued to grow their businesses on plan. The portfolio continues to own in our view some of the leading renewable infrastructure businesses in the world, which combine predictable cash flows with visible long-term growth while delivering measurable climate impacts. Declining share prices and growing businesses have meant that these companies have simply gotten a lot cheaper over the last twelve months. In fact, valuations across the portfolio today are more compelling than they have been in the last five years – with many great renewable energy developers pricing in little-to-no future growth.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

As valuations have become more compelling across the sector, the number of companies meeting our valuation criteria has expanded. This also means that the Sub-Fund can earn strong projected returns in some of the largest and highest-quality businesses in the industry. So we have been able to high-grade the portfolio, owning a larger percentage of “core” businesses, while preserving significant upside potential.

Amid a tough market over the last couple of years, most of our big gains in the portfolio have come from position-specific catalysts, such as premium take-private transactions from financial or strategic buyers. On this front the first half of the year was very quiet. We expect a much more catalyst-rich second half of 2023, with the potential for almost half of the companies in the Sub-Fund to experience specific catalysts that could enhance value. We think this could create better conditions for the portfolio in the second half of the year, especially if any shift in prevailing macroeconomic conditions helps to avoid being among the least popular sectors in the market again. We also believe that investors are likely to revisit opportunities in clean energy as we move towards more noticeable impacts from IRA and European energy reforms in 2024.

While not reflected in recent share prices, we would argue the outlook for the energy transition and renewable energy development has never been stronger. That viewpoint is being reiterated by many of the companies and management teams operating in the sector around the world today.

We appreciate the trust you have placed in us, and we take this responsibility very seriously. We are very optimistic about the Sub-Fund's prospects moving forward and look forward to executing on our investment objective. Please do not hesitate to contact us with any questions or comments.

Kayne Anderson Capital Advisors, L.P.

July 2023

*IEA (2023), Renewable Energy Market Update - June 2023, IEA, Paris

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund lost 0.56% in January, lost 0.66% in February, gained 0.01% in March, lost 3.28% in April, lost 3.63% in May and lost 0.10% in June 2023, resulting in a year-to-date return to -8.01% (USD Institutional Class net).

The performance of the HFRX Merger Arbitrage Index was -2.68% during the same period.

While Abrax started the year with a positive performance up until 26 January, the Sub-Fund suffered widening across the board on almost all spreads and lost on a deal being challenged by the US CFIUS – F-star Therapeutics (FSTX) was already a small position which we then reduced by 80%, even if the deal had been extended.

The HFRXMA Index experienced a similar general spread widening, which accelerated during the last 3 days of the month. The index was down 70 basis points (“bps”) for the month and lost 50bps during the last 3 days of January alone.

This de-risking /risk aversion scenario affected all spreads across the board. As a result, the average of the spreads universe in the US, for deals above \$1bn, was +9.2% flat at the end of January, which is very wide. Based on an average deal duration of 6 to 9 months, +9.2% flat is annualising to 12% to 18% per annum respectively, which highlights this abnormal pricing environment. We could also see an increase of the dispersion across the flat-spread universe, where some newly announced deals were trading at far-too-tight levels, while others were trading at dislocated levels.

In this environment, we added a bit in some new positions (25 situations) as we started to see some interesting opportunities, but also cut all big concentrations, given the nervousness in the merger arbitrage market. Also, the US antitrust regulatory environment is challenging for an increasing number of deals and the increasing US /China tensions are also negatively affecting tech deals, hence we avoided deals having such an angle.

As a result, we did not have any large positions in terms of % of NAV. Our invested performance remained elevated, given the annualized spread levels aforementioned, but this invested performance was very much spread-out and diversified.

The Sub-Fund ended February with a negative performance of -0.66%. In comparison, the HFRMA Index's performance was -0.5%.

The negative performance was mostly due to Tegna's referral to an administrative law judge by the Federal Communications Commission (“FCC”) on 24 February. During the month, the Sub-Fund loss derived from trading was -24bps, with the majority of the loss coming from Tegna and 21 Vianet, despite them being small positions in the Sub-Fund. Financing costs also accounted for -20bps of this month's loss.

TGNA's referral to an administrative law judge by the FCC and the filing of a Hearing Designation Order (“HDO”) came just two days after the transaction had been approved by the US Department of Justice following a lengthy one-year review. This was a significant blow for arbitrageurs and had a considerable impact on the HFRXMA Index, which was up +0.46% month to date (“MTD”) on 23 February. The HFRXMA Index lost -1.02% in just two days, and by the end of the month, it was at -0.50% MTD (-1.13% year to date (“YTD”)).

The hearing for Tegna's transaction could take up to six months, which would go beyond the transaction's current termination date of 22 May 2023. As a result, the acquirer, Standard General, confirmed that it is still committed to the transaction and has called on the FCC to formally vote on the proposed transaction during March and make a decision on its merits. Tegna's stock was trading at its fair value of \$16 and had a negligible implied probability of closing. Since we had a small position and limited downside, we waited for further updates on the matter.

We saw gains in our positions in 1Life Healthcare and LHC Group as both deals, which had still very significant spreads prior to their catalysts (20% flat spread for 1Life Healthcare and 7% flat spread for LHC Group which highlights arbitrageurs' nervousness), received antitrust approval from the US FTC.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

It is worth noting that the current average annualized spreads were at some of the widest levels in history due to various factors, including:

- The unexpected termination of the Rogers/Dupont transaction, which led to a general re-pricing of the risk of all spreads since November 2022.
- Complications and delays in a large number of transactions due to increased regulatory reviews and approvals by agencies such as the US antitrust agencies FTC, DOJ, but also the FCC and Federal Reserve, as well as in Europe and the UK (CMA). There has also been a significant number of antitrust litigations by the US FTC and DOJ, even though they have lost all five of them.
- Deterioration of Sino-American relations, which has caused delays in the approval of Chinese antitrust in the context of US-US or US-EU tech mergers.

As a result, the average flat spread of all 50 merger-arbitrage deals in the US above \$500 million stood at +11% flat, with an annualized average return of 37.4%. This was among the highest levels observed since 2008 and March 2020.

March proved to be a month of two halves. An initial P&L decline was followed by a steady positive P&L accrual. Unfortunately, it was not enough to compensate for the initial decline. As a result, Abrax finished the month at +0.01%.

March's largest loss was attributable to First Horizon, a US regional bank that is being acquired by Toronto Dominion Bank ("TD") as the deal is likely to be delayed, requiring an extension of its current termination date. First Horizon's share price overreaction has been exacerbated (the spread widened up to 67x, from +93bps on 28 February to +67% flat on 17 March, to recover slightly at +40% flat at month end), by the US regional banking sector rout driven by the SVB bankruptcy and also because it is widely owned by the arbitrageur community, as it was a rate-of-return trade. As a result, all merger arbitrage spreads widened sharply at mid-month, sending the HFRXMA at -1.73% on 22 March (-2.7% YTD) while it ended the month at +0.27% for the month with a YTD performance of -0.86%.

In this sharp dislocation environment, we did what we have always done in the past – adding some new select positions in which we were not in before. The Sub-Fund's portfolio has 35 situations now versus 15 at the beginning of the month, albeit with small sizing given the extreme volatility in merger arbitrage spreads. Our leverage was higher at 2.1x, across 35 small-sized positions. Spreads did recover towards month-end, but only slightly, while we did recoup almost all of the mid-month loss of by averaging down during the trough. We also had encouraging positive contributors such as a short position on Emis Group - which lost -17% due to the UK Phase 2 investigation - as well as Oak Street Health (HSR approval), Signify Health (HSR approval) and Shaw Communications (approval from Canada). These gains were unfortunately not enough to compensate for the mark-to-market loss on First Horizon, which should be temporary anyway (details below).

However, there were positive notes in this tumultuous environment:

The spread-widening trend seems to have peaked on March 22nd, as spreads have finally abated during the last week of March. While the average of all spreads for US deals above \$500m market cap was already wide at the beginning of the year, they are now significantly wider, with an average of all spreads of +12.1%, flat with an estimated annualized return average of 45% per annum, which remains at a level not seen since 2008 and is wider than during the March 2020 COVID crisis.

A few examples include Spirit Airline at 80% flat, Silicon Motion Technology at 64% flat, First Horizon /TD at +40% flat, iRobot at 40% flat, Albertsons /Kroger at 31% flat, Black Night /ICE at 31% flat, Tower Semiconductor at 25% flat, VMware /Avago at 26% flat. These spread levels offset by far any increase in interest rates and offer risks /rewards not seen since 2008.

US deals continue to close one after the other and without complications. This month's deal closings included: Atlas Air Worldwide (\$4.6bn), Altra Industrial Motion (\$5bn), Atlas Corp (\$3bn), IAA /Ritchie Bros (\$8bn), Cowen /Toronto Dominion (\$1.1bn), Coupa Software (\$6bn), Evo Payments (\$2bn), Myovant Science (\$1.2bn), Signify Health (\$7.2bn), UMPQua Holdings /Columbia Banking Systems (\$5bn), Vivint SmartHome (\$5bn), all of which have had large annualised spreads.

Aside from First Horizon, which was our main loss contributor this month, 60% of all our positions had a small negative contribution. Globally, 61% of all spreads in the US were larger at month-end compared to the beginning of the month.

The Sub-Fund posted a loss of -3.28% in April, which was mainly due to three major detractors.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

The biggest detractor (APE/AMC) was essentially a mark-to-market loss (see below), but we expected to see profits in late June/early July, as the spread reconverges. We also experienced a spread widening of First Horizon Corporation as we neared the 27 May termination date, but we put in place an innovative options structure, which will be profitable in either outcome. The third detractor was Activision Blizzard/Microsoft, which was blocked by the UK CMA on 26 April. Given the magnitude of the spread (+11% flat), we played it through options and lost the put's premium, resulting in a somewhat modest loss.

The block of the Activision Blizzard/Microsoft deal by the UK CMA also triggered some general spread widening, further aggravating our MTD loss.

Spreads in the US remained at their widest levels ever (+12.5% flat/+70% annualized) and were far wider than both during 2008 and during March 2020. This significant level of spread allows us to use innovative option structures to protect the downside while giving us the ability to play spreads that are very wide and profitable.

The portfolio was spread across 31 positions with a leverage of 2.48x, resulting in an unprecedented investment performance, as evidenced by some of the spread levels.

The month of May proved to be one of the most challenging months for Merger Arbitrage in decades, primarily due to a series of unprecedented negative events, as listed below:

- It all began with the quasi-termination of the Activision Blizzard/Microsoft deal by the UK CMA on 25 April, despite significant remedies being provided.
- This was followed by the unexpected "accepted termination" of First Horizon's \$13 billion acquisition by Toronto Dominion on 3 May, due to a delay in Federal Reserve ("FED") approval on TD's side, which was unexplained and unquantifiable.
- Additionally, we witnessed the first-ever M&A biotech deal being challenged by the FTC on 16 May (Horizon Therapeutics/Amgen).
- There was also the termination of the Tegna acquisition by the Federal Communication Commission, which didn't even bring the deal to a vote, marking a first in the history of the US FCC.

It is important to note that these regulatory actions by US FCC, US FED, US FTC, and UK CMA were unrelated to each other and involved different teams with different agendas.

While the impact of Activision Blizzard in April and First Horizon in May were relatively modest because we had hedged the positions, the widening of spreads in general to uncharted territories, has had a more significant impact. This led to the widening of all spreads, resulting in MTD loss of -3.4% for the HFRXMA (HFRX Merger Arb Index) and a YTD loss of -4.3%.

Consequently, the Sub-Fund had a MTD loss of -3.63%, primarily driven by the widening spreads of Tower Semiconductor, Silicon Motion/MaxLinear, Albertson/Kroger, Horizon Therapeutics, PNM Resources, Seagen, and MoneyGram, where we were short the spread.

The YTD performance of the HFRXMA index was one of the worst recorded performances for the index from 1997 to 2023. This -4.23% loss is twice as significant as the worst performances during the 1997-2023 period, which were -2.09% in 2011 and -1.91% in 2018 (with only three negative years out of 27). In comparison, 2008 ended at +3.69% and 2020 ended at +4.44%.

The article below summarises well the situation which is unprecedented in the history of Merger Arbitrage:

<https://www.bloomberg.com/news/articles/2023-06-06/lina-khan-is-upending-wall-street-s-merger-arbitrage-playbook>

“Lina Khan is the most aggressive trustbuster the US has had in decades”

“Merger-arbitrage investors...just had one of their worst months since early 2020”

“The antitrust risk is evident in deal spreads, which are around the widest of the past decade”

“Deals with regulatory risk trade at only a 60% to 70% likelihood of closing, which he said is low even compared to the Great Financial Crisis”

“the riskier backdrop potentially creates more room for profits”

“the spread environment is compensating you for taking these risks.”

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

While spreads widened significantly due to risk repricing, position adjustments, and portfolio liquidation, it doesn't mean that all other transactions will be terminated. Some spreads were at their widest levels ever, offering a highly attractive profitability as well as an unprecedented risk/reward asymmetry, with potential upside being 2 to 3 times higher than the downside in certain cases. Additionally, options can be used to hedge positions in the event of significant downside and a binary outcome. For instance, as we did for Activision Blizzard and First Horizon, we were 100% hedged with put spreads, which helped us to protect the downside, while a successful outcome would have resulted in significant P&L.

Our invested performance remained therefore intact and was at its widest levels ever and we believed we can recoup some P&L in the short term through the closing of some transactions/spreads.

During the month of June, we observed a somewhat reconvergence of spreads in the market. While this is an encouraging sign, we anticipate that the next three months may bring forth catalysts that have the potential to unlock a significant portion of the strong invested performance. As a result, the Sub-Fund achieved a performance of -0.10% during the month.

Positive contributors for the month included the following:

Simo Motion Tech/Maxlinear

The positive reports of the transaction review by the Chinese SAMR moving forward contributed to the reconvergence of the spread. However, given the current Sino-US tensions, we have prudently taken profits on the positions. The deal involves the acquisition of a Taiwanese company by the US-based Maxlinear and may pose challenges for Chinese approval.

Hollysys Automation Technologies

Market intelligence has indicated the imminence of an MBO transaction worth 1.6 billion USD, with a third quarter target. The consortium involved includes the Founder & CEO and Chinese SOE Citic. An alternative offer from Recco Control and Dazheng Group is still also on the table at USD 25 per share.

CIRCOR International Inc

The Sub-Fund benefited from a bidding war between KKR and Arcline regarding Circor's performance with three competing offers from both KKR and Arcline. The board of Circor has recommended KKR's final bid at USD 56 + USD 1 ticking fee. However, Arcline has not given up and may still assess its options.

Albertsons Cos Class A

The spread converged following the companies being a couple of months away from certifying substantial compliance with the US FTC. The store sales process is also garnering strong interest from potential acquirers.

Detractors this month included Seagen/Pfizer, PNM resources and APE/AMC.

While the month of June marked a modest recovery, we anticipate the next three months to bring significant catalysts that could further unlock the strong invested performance of the Sub-Fund.

AUM Asset Management Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund returned 13.6% (net of fees) in 2019, +4.93% in 2020, +20% in 2021, -23.7% in 2022 and +10.1% in the first half of 2023.

During the first outbreak of the Covid-19 pandemic end of February 2020, the Sub-Fund's strategy proved its concept with 50% equities and 50% cash at the trough of the market, resulting in a max. loss of only -20%, while the MSCI World Index was down well over -30%. In 2022, despite the market decline and high volatility triggered by the Ukraine-Russia war, the max. drawdown was around 25% - still within the guidelines.

Long-term, solid capital growth - Highly agile, market-adaptive investment strategy with a total return target of 8-12% per annum over a 5-10 year economic cycle. The investment universe consists of large and mega-cap global quality brands with an ESG rating of at least BB, with the aim of achieving an average portfolio rating of AA. Strong focus on wealth preservation, motto - cash in a crash. Cash is held in short-term (1-12 months) US T-bills.

The portfolio is managed using cutting-edge technology on a state of the art Artificial Intelligence ("AI") and Machine Learning ("ML") platform developed by a dedicated team of quant managers with extensive investment experience.

- The investment universe consists of approximately 500 highly liquid Global Large & Mega Cap Quality Brand companies across three sectors: Consumer, Technology and Healthcare.
- The core portfolio consists of approximately 50 companies that the algorithm selects monthly from the universe (point 1) to adjust the portfolio to the market environment, sentiment and outlook (factor model).
- During the month, the asset allocation can be dynamically adjusted to market risks and opportunities. Beta is reduced in times of high market volatility and rising risk (increase in cash buffer - safe haven status) and an additional alpha capture overlay is added in a blue sky environment to opportunistically enhance performance (the core portfolio is net long 100% at all times).

The investment decision process is systematic and unemotional, based on fundamental and market data, implemented on a robust and successfully proven technology platform powered by AI and ML.

Outlook

Since February 2022, the algorithm has been cautious, holding 25- 35% cash at all times while inflation continues to rise despite significant interest rate hikes. However, the impact on the global economy, especially in Europe and the US, will most likely be felt with a time lag in the second half of 2023. This is why our portfolio composition (stock selection) is rather conservative, in addition to the protective cash buffers. Stock picking has worked very well, and we have been able to avoid major corrections in tech stocks by taking timely sell signals and replacing them with more attractive consumer and healthcare stocks.

The Sub-Fund's algorithm is programmed to search for the most attractive stock opportunities (risk/return optimisation) within its universe and optimal asset allocation, constantly adapting to economic and stock market challenges and opportunities.

The Sub-Fund invests exclusively in highly liquid, large and mega-cap, world-leading quality brands with superior margins (branding power), hard-to-replicate products, high barriers to entry and benefiting from the strong built-in organic demand growth resulting from the rapid expansion of the world's population and its highly attractive wealth growth, especially in emerging markets such as India and China.

Based on our highly adaptable and sustainable AI-powered strategy mentioned above, we are confident of ending 2023 with a solid positive result.

Quay Partners Investments (UK), LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Mygale Event Driven UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund returned -0.34% to 30 June 2023 based on the USD Institutional Class.

Looking back on the first half of 2023, we reflect on another challenging period for the event driven space and financial markets as a whole. Against the backdrop of recession fears and rising rates, central bankers who are blinkered in their focus on persistently high inflation, and still relatively lacklustre CEO and corporate confidence, it came as no surprise that this year picked up where 2022 left off, and the environment remained challenging for many dealmakers. Whilst global data suggests that deal volumes have declined a further 8% from an already subdued second half of 2022 (PWC), it is notable that activity gradually improved as the year progressed. Valuations throughout the UK and Europe, particularly in mid and small-cap names, remain at depressed levels and are clearly attracting more takeover interest. Headline grabbing megadeal activity may have reduced somewhat since the COVID era frenzy, but mid-market deals from both strategic and financial buyers remain buoyant and have increased over previous years, especially in the UK.

Driven by strength in both Relative Value and Catalyst Driven sub-strategies, the portfolio performed strongly at the start of the year as many previously anticipated events started to materialise, also helped by an about-turn from the Chinese government in its 'zero-Covid' policy, and Europe's energy shortages failing to cause the issues many commentators had expected. Despite the benign M&A environment carried over from the previous calendar year, there were also snippets of activity within our Merger Arbitrage strategy from both strategic and private equity buyers, resulting in strong returns across some core holdings. The strong performance continued as the quarter progressed, with the portfolio again showing the benefits of its diversified approach in a relatively lacklustre merger environment, with returns derived predominantly from the Catalyst Driven and Relative Value sub-strategies. However, the relative market stability over January and February proved short-lived with March providing a banking crisis and a number of broken (and almost broken) merger deals. The collapse of Silicon Valley Bank and Credit Suisse were significant failures, and with memories of 2008 looming large for investors and deposit-holders alike, markets were understandably nervous. Overall, deals remained subdued over the quarter, but also proved difficult and unpredictable in their progression, with the ensuing volatility, however, offering opportunities to add to portfolio positions at more attractive levels.

The portfolio generated a small positive return at the start of the second quarter, with a number of situations in the Relative Value sub-strategy performing well as spreads tightened, and merger activity gradually resurfaced, led by both cross-border and private equity deals. May, however, proved to be an exceptionally challenging month, not only for our portfolio, but perhaps more significantly, the wider peer group. With a number of merger deal breaks, referrals for in-depth reviews by antitrust regulators, and significant spread widening in many names it became apparent that many hedge funds in both the US and Europe held large, concentrated positions in situations that moved against commonly held consensus. With a highly selective investment process which specifically seeks to avoid binary downside catalysts and crowding, the Mygale portfolio avoided these significant breaks. Despite this, many names in our Catalyst Driven and Relative Value sub-strategies suffered as relationship and catalyst spreads widened, and more general hedge fund de-risking impacted the market. After a positive start, continued market nervousness saw portfolio performance weaken towards the end of the quarter, with many UK and European small cap names failing to recover, with weakness partly attributable to issues surrounding Odey Asset Management and their forced unwinding of certain positions.

As ever, the most important ingredients required for increased deal activity remain unchanged: confidence and predictability. The current macroeconomic and geopolitical backdrop will undoubtedly continue to influence dealmaking and broader market activity. However, whilst the path for interest rates remains uncertain for many economies with growing regional divergence, there is also a sense that they may be nearing their apex, making it easier for companies to reposition their existing portfolios, and for acquirers to more confidently price transactions.

Thematically, many organisations still face challenges to digitise their businesses and stay ahead of the technology curve, with the disruptive impact from AI the most recent addition to a rapidly changing landscape. The ongoing pursuit of net-zero strategies and stringent emission targets has seen continued momentum behind the energy transition. This is particularly apparent with many industries now reassessing supply chains to safeguard the supply of scarce components, minerals and infrastructure that are critical to meeting these targets. Similarly, the growing requirement for corporates to balance the pursuit of an effective ESG strategy with more traditional value creation objectives, continues to be a key motivation behind many deals, and something that we expect to persist.

M&A in any context is an important part of corporate strategy, but quickly becomes vital in an environment where organic business growth is inherently less achievable, where it rapidly becomes an essential tool to drive growth, reposition business models and deliver cost synergies. Forward-thinking corporates, with the financial wherewithal to act, will likely be looking for strategic opportunities to bolster their businesses and build competitive gaps. Many targets are also trading at attractive valuations, with the added benefit of the tight financing market reducing competition for assets.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Mygale Event Driven UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Despite it now being a well-trodden theme, it is hard to observe green shoots in dealmaking activity without discussing the role of private equity. Appetite for quality assets with strong earnings potential and, in some cases, synergies with existing portfolio companies, remains undiminished. The higher cost of capital has undoubtedly changed the structure of many PE deals. But, with dry powder still sitting close to record levels (\$2.5tn as of June 2023, according to Preqin), and players increasingly using a combination of financing structures to complete acquisitions, PE remains well placed to be at the forefront of a dealmaking recovery, and have historically made their most successful investments following periods of dislocation.

The challenging backdrop over the first half of 2023 provided little respite from the previous year. However, it was also an environment that highlighted the benefits of an investment framework that has an overwhelming focus on 'safer' deals, and a rigorous process that actively seeks to minimise exposure to both crowded situations and those with binary downside risk to them. Looking ahead, it is likely that the benefits to a spread-based strategy of a higher rate environment will begin to materialise as spreads gradually widen and compensate investors with greater premiums for same level of risk. Whilst we have remained conservative over recent months, we continue to see an incredibly exciting opportunity set, not only for the Event Driven space, but for the UK and European region specifically. Not least with increasingly tighter regulations making US domestic acquisitions more difficult, but also thanks to the continued allure of UK and European corporates sitting at a valuation disconnect to their US peers - an anomaly we expect to persist.

Tavira Financial Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Nutshell Growth Fund – 1 January 2023 to 30 June 2023 Performance Review

The GBP Institutional Founder Class Share class returned +16.52% for the six months to 30 June 2023, outperforming the MSCI World Index (which returned +8.89%). Throughout the period we have maintained a focussed strategy with a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in US Dollar denominated stocks (generally between 60% and 78% of the portfolio) and so with Sterling appreciating by around 5.5% versus the Dollar during the period as the flight to quality ensued, this was in fact negative for Sterling share class returns, particularly during the first three quarters of the year, although a partial long GBP versus USD hedge offsets part of this negative.

At the midway point of the year, we are pleased to report strong performance relative to the index. The decision to overweight the large cap technology sector in the fourth quarter of last year played a significant role in driving our performance. However, recently this allocation has been reduced, along with exposure to the US and large-cap stocks as the expected return profiles have fallen. We look forward to continuing our active relative value approach as we enter the second half of the year. In terms of returns the Technology sector added 8.6% for the first six months, with Consumer Discretionary and Financials adding +2.3% each. The weakest sectors were Consumer Staples (+0.2%) and Health Care (+0.3%). On a stock specific basis, the Sub-Fund's best performing holdings were Fortinet and Taiwan Semiconductor Manufacturing (both within the Technology sector) which added +1.9% and +1.8% respectively, followed by Alphabet (Communication Services sector) which contributed +1.6%. Amgen (-0.9%) and Sartorius Stedim Biotech (-0.6%) within Health Care were the weakest performers, with Automatic Data Processing (-0.6%) from the Industrials sector also proving a drag on returns.

The Sub-Fund ended the period with its largest weighing in Health Care (27%), followed by Information Technology (24%), and Financials (15%). In line with our investment policy which prohibits allocations to fossil fuel related investments, we have a zero allocation to the Energy sector. Top ten holdings now make up around 52% of the Sub-Fund, with our largest holding in Novo Nordisk, the Danish pharmaceuticals firm which is also the Sub-Fund's longest held position.

As long-term investors, although we are very interested in the macro environment, we understand that the market, viewed one way, is a time series of adverse events and headlines that could shake one's resolve. It is necessary therefore to stick to the plan, knowing that these events will pass and that more fruitful times are characterised on the other side. As such, we remain positive in the knowledge that we own a portfolio of truly high-quality companies, with wide moats and high, stable profit margins, at little premium to the market as a whole. We look forward to sticking to our process of investing globally in exceptional companies that offer exposure to quality factors at attractive valuations. As we move through 2023, we are optimistic that many of the current worries are likely to continue to be resolved and sentiment will normalise along with asset prices.

Nutshell Asset Management Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Absolute Alpha UCITS Fund– 1 January 2023 to 30 June 2023 Performance Review

The S&P 500 finished the first half of 2023 up 16%, a strong bounce back from a very difficult 2022, while the Sub-Fund finished the same period down 0.62%.

The first quarter's earnings season demonstrated that the U.S. consumer continues to be a source of strength in an uncertain economy, aided by the savings accumulated during the pandemic. Visa highlighted the strength in spending across services, travel, entertainment, and other non-discretionary areas. However, the trucking and railway industry reported softening demand, which continued into April as inventories were worked lower. Management at Canadian National Railway, which we own, went as far as saying that current volumes suggest we may already be in a recession.

The economic backdrop continued to improve during May, with the combination of oil and grain prices falling to the lowest levels in two years. When combined with the elimination of supply-chain bottlenecks, inflationary pressures continue to abate. However, reaching the end goal of 2% core inflation will be difficult and much will depend on non-core food and energy prices which have been compliant so far this year.

The Fiscal Responsibility Act of 2023 passed during May lifting the debt-ceiling and greatly reducing the chances of a contraction in government spending. We were surprised at the speed of the bi-partisan resolution and by the ratification of "emergency-level" fiscal spending, currently a 6.8% deficit, despite full employment and Gross Domestic Product ("GDP") growth of 7.1%. The next hurdle for government spending will be the budget for 2024, to be agreed upon in October. Lack of an agreement, and a government shutdown, would dramatically worsen the economic outlook.

The fragility of the economy is currently masked by government spending. The effect of the dramatic rise in interest rates is hurting the employment market and initial jobless claims rose in the second quarter. Delinquencies continue to rise, from low levels, and are particularly troublesome for auto-lenders. Much of the fragility of the economy is the result of low productivity growth over the last two decades.

Chastened by the effect of Quantitative Tightening ("QT") on bank reserves in 2019 as well as the regional banking crisis in March of this year, the fiscal and monetary authorities are actively managing liquidity to avert another crisis.

Factor positioning detracted from performance over the period. Our focus on quality longs and poor-quality shorts hurt as the market became more confident in the economic outlook.

Our position in Synopsys helped performance as recognition that AI will be an incremental driver for the firm became apparent. It provides Electronic Design Automation ("EDA") software which is used to design almost all cutting-edge chips from 12nm nodes and under.

Builders FirstSource, the largest U.S. building-products supplier, reported quarter one sales and net income results that materially beat analyst expectations. The company completed the merger with BMC Stock Holdings in January 2023, creating a leading supplier of building materials and services with over 550 locations in 40 states.

Adobe added to performance in June. Adobe delivered a solid quarter that beat expectations on key metrics and raised their FY23 revenue, Earnings Per Share ("EPS") and Annual Recurring Revenue ("ARR") guidance. We view the ARR increase (for the second quarter in a row) as being particularly noteworthy as it signals confidence for the upcoming quarters. This was a strong quarter in an environment where many other software/cloud companies have shown weakness. We continue to refine and stress the bear case regarding the impact of AI on the business, but our work suggests it could indeed be a net benefit at this stage and thus continues to be a core holding for the Sub-Fund at an attractive valuation and implied future returns.

Discover Financial Services rebounded after underperforming in earlier in the period, as credit card issuer trends remained generally positive, with healthy purchase volumes and credit quality aided by solid employment data.

Dropbox also performed well as it continued to press ahead with its AI investments, introducing 'Dash', its AI-powered universal search, allowing users to find all their content and tools across multiple platforms like Google Workspace, Microsoft Outlook, and Salesforce. Dash can quickly pull information and summarise content or answer questions without one having to manually search through individual files.

We continue to like our thesis for Universal Music Group (UMG). We believe UMG is an ad valorem 'tax' on listening to music and serves as the gatekeeper within the music industry. UMG ticks all the boxes you would expect of a high-quality business as it currently generates 40% cash returns on invested capital and trades at an attractive valuation. We view AI's impact on music generation as at best case a significant opportunity and at worst neutral for the business.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Absolute Alpha UCITS Fund– 1 January 2023 to 30 June 2023 Performance Review (continued)

Mercadolibre underperformed during the second quarter largely due to fears of increased competitive intensity and a potential currency devaluation in Argentina. On the latter point, in several varying devaluation scenarios, the impact to EPS would be negligible due to lower incurred foreign-exchange translation costs. With regards to competition, our checks and third-party data continue to point to share gains in their core markets, with upside risk to outer quarter revisions still high, in our view.

Other detractors included negative positions in an electric vehicle company which saw ramping deliveries in the first and second quarters.

Given the fiscal expansion detailed above, we increased our exposure to gold miners and continue to see attractive opportunities there. Newmont had its offer to acquire Newcrest approved by the latter's board. The deal will create the world's largest gold miner and boost its copper exposure. We believe Newmont's shares have been under pressure due to continued inflationary cost pressures, while struggling to raise its gold production. Both variables should start to improve in the second half of 2023, barring a longstanding strike at Peñasquito. Deficit spending keeps us bullish on gold.

We also bought Caterpillar in June, which sells machinery and other equipment to a range of industries. Its construction equipment segment should benefit from the infrastructure bills that have been passed in the U.S. and other major economies.

We expect credit losses to pick up over in the second half of the year as the interest rate sensitivity of the economy becomes clearer, renewing concerns about debt burdens (including at the sovereign level) and systemic fragility. Adding to financing pressures, student loan repayments are expected to resume at the end of June, having been paused nationwide since March 2020.

Tavira Financial Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund (based on the USD Institutional Founder share class) ended 30 June 2023 with a NAV per share of \$245.16, +29.1% for the first half of 2023. This brings performance since inception on 4 January 2016 to 30 June 2023 to +145.2%. As a thematic fund in robotics, automation and AI stocks, the portfolio is drawn from a universe of over 300 companies across a broad range of sectors, countries, and market caps. We do not believe that any one equity index is a sufficient benchmark for the Sub-Fund. Having said that, the performance of the Sub-Fund was 1400 basis points (“bps”) better in the first half of 2023 versus the MSCI World Index return of 15.1%. For reference, since inception the Sub-Fund has outperformed the MSCI World Index by 34.8% and has generated an annualised return of +15.0% versus +8.3% for the MSCI World over this period.

This return has been powered by two key drivers in our view. The first is macro related with better than expected economic data continuing to come out of both the US and Europe over the course of the first half of the year, even in the face of rapid rate increases. US Gross Domestic Product (“GDP”) growth for the first quarter of 2023 was +2.0% versus the +1.3% initial estimate, and for the second quarter of 2023 was +2.4% versus +1.8% expected, aided by healthy consumer spending metrics. The latest Personal Consumption Expenditure (“PCE”) measure continues to point to inflation easing further in the second half of the year, as it rose by 4.6% year on year (“yoy”) in May, and the Consumer Price Index (“CPI”) rose by only 3% yoy. While the PCE numbers were good, Institute for Supply Management (“ISM”), formerly the Purchasing Managers Index (“PMI”), Manufacturing index levels for June were a little weaker than expected at 46, the weakest reading for three years. The Federal Reserve (“Fed”) incorporates both the CPI and PCE into its inflation calculations, so we should be very close or at peak rates since disinflation and the resilient indicators are good news for the US economy overall.

From a fundamental point of view, the buzz around Generative Artificial Intelligence (“AI”) has been another key driver to returns this year, as companies across multiple industries scramble to work out how they could and should utilise the technology across their organisations. The biggest positive contributors to the return in the first half of the year were companies in the portfolio that could directly benefit from the surge in demand for generative AI products and services in particular, those that have significant exposure to the hardware supply chains for the datacentres which are used to train and run the Large Language Models upon which Generative AI software runs. There was no clear common link among the few companies which detracted from the first half of the year’s performance as they came from a variety of verticals and geographies.

Going forward, we remain constructive about the theme even in the current high interest rate environment. One of the sources of inflation has been a lack of labour supply globally which has been a factor in wage increases. On top of ongoing existing efforts to automate physical processes, Generative AI will lead to more automation and augmentation of tasks normally conducted in an office.

For the second half of 2023, we expect to still see some uncertainty related to interest rate hikes and the possibility that they lead to a US recession, but we believe that there is scope for the equity markets to look through these challenges and base valuations on longer-term fundamentals. This should lead to further gains before year end, as many market participants have been too pessimistic on the inflation path and risk of a recession.

Robocap Asset Management Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund (based on the USD Select Institutional share class) returned +4.6%.

Market Review

Global shares gained in the quarter with the advance led by developed markets, notably the US. The advance came amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. A revision to the first quarter of GDP growth indicated expansion of 2% (annualised), substantially more than the previous estimate of 1.3% growth. Enthusiasm over AI (Artificial Intelligence) boosted technology stocks.

Major central banks raised interest rates during the period. The Federal Reserve (Fed) raised interest rates by 25 basis points in May. However, it did not hike rates in June, adopting what economists have termed a “hawkish pause”. The “dot plot” of rate predictions indicated two further rate rises in 2023.

Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation.

Objectives and Investment Process

The Sub-Fund is an absolute return multi-asset strategy fund with the objective of outperforming the traditional 50/50 portfolio while delivering differentiated returns.

The Sub-Fund follows a systematic process built on eco-principles and expressed through advanced quantitative techniques – Risk Budgeting, Trend Following and Dynamic Volatility Management.

The strategy operates on a diversified range of liquid markets – Equities, Rates, Credit, Real Assets.

The strategy exhibits a typical volatility of 8% with a long bias.

The strategy is designed to adapt to various market cycles and economic environments within a dynamic risk management framework.

Positioning and Allocation Changes

Over the period, the Sub-Fund maintained a high level of diversification (at the core of the portfolio construction).

Our active Risk Models allowed for progressive re-risking, mainly through an increase in the global leverage given the confirmation of (i) the continuing decrease in volatility levels across asset classes (equities, bonds, credit and FX), (ii) an improvement in the correlation structure (lower positive stock-bond correlation) and (iii) a global recovery in price trends from significantly negative levels in almost all market segments.

Over the period, the Sub-Fund's gross exposure has doubled from 91% to 193% and is close to historical average.

Outlook

Economies are still slowing. Banking risks have faded further, but business surveys continue to weaken as monetary tightening makes itself felt – with more to come. However, the slowing remains gradual, and support is on the way in the shape of lower energy prices, particularly in Europe. A technical recession is possible, but a more significant downturn still seems unlikely.

Disinflation remains patchy. Headline rates are still falling, and will do so more sharply again during the second half of the year, but core rates are proving sticky – particularly in the UK, where it is hitting new highs. Nonetheless, wages remain remarkably subdued in the circumstances – a point recently made by the BIS too – and the chances of a prolonged seventies-style episode still look to us to be slim.

Interest rates: nearly there (again). Central banks realised in 2022 that their credibility was at stake and acted decisively to raise nominal interest rates. Policy rates in the US and UK are now above “normal”, but the tightening cycle is still not quite done (indeed, the Bank of England had to accelerate its tightening in June). Moreover, with core inflation sticky, we doubt that rates will fall as quickly as money markets expect. We expect a more plateau-shaped profile extending into 2024.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

Outlook (continued)

Diversification remains important. It may have faded quickly, but we would not be surprised if banking risk were to revive with interest rates at levels not seen for many years and the risk of financial accidents surely remains elevated. The good news is that traded options have become a little cheaper of late, even though the free 'Fed put' has been withdrawn, and that bond-based diversification is more affordable (and credible). We remain unconvinced that cryptocurrencies offer anything here.

Rothschild & Co Bank AG

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Institutional Share Class (US\$) returned 28.6% as of 30 June 2023 versus the MSCI ACW Index return of 13.9%.

Figure 1: Five Largest Holdings as of June 2023*

1	ASML Holding N.V.
2	Eli Lilly and Company
3	Microsoft Corporation
4	NVIDIA Corporation
5	Salesforce, Inc.

*Holdings shown in alphabetical order

There was broad-based relatively strong performance from semiconductor producers, software and big tech, rebounding from historical lows. The healthcare sector also contributed given robust earnings growth.

Semiconductor producers were boosted by Generative AI tailwinds which started to manifest in financials. Nvidia posted a significant revision to its earnings forecast (its second quarter revenue guide implied 53% quarter on quarter growth), which 44 analysts covering the stock failed to see coming. Marvell management quantified AI revenues for the first time and expects them to double this year and again next year to circa 12% of overall sales. Microsoft noted that Generative AI will benefit its Azure cloud division by around one percentage point of incremental growth in the next quarter.

In addition to maintaining their productivity improvement drive, software names showed off their Generative AI features with the debate now shifting to the monetisation method and its potential. At their investor day, ServiceNow demonstrated Generative AI integrated features that could help increase workflow productivity in an organisation. The demonstration showed off an intelligent virtual assistant that can quickly summarise chat queries and suggest courses of action to swiftly resolve issues. Similarly, it could also help with the creation and hosting of custom applications with a simple prompt, a further sign that English is rapidly becoming the new programming language. Furthermore, ServiceNow has partnered with Nvidia to use its software and infrastructure to develop custom large language models that could be trained on the ServiceNow platform. Currently, ServiceNow monetises via seat-based pricing, but believes that Generative AI-infused applications can garner higher prices, more than offsetting the revenue impact from seat losses (if any). We heard similar narratives from other software names including one anecdotally suggesting that Microsoft is charging some Office 365 customers 40% more than the classic version to test Generative AI features.

Digital Advertising also showed some stabilisation in the quarter, but perhaps the most interesting development has been Meta's launch of Threads, a Twitter 'town-square' equivalent. In less than a week, it has surpassed the 100m users mark - faster than ChatGPT, which took approximately 2 months, TikTok (9 months) and Instagram (30 months). Meta allowed Instagram users to port their ID and their followers to Threads. While Threads will have limited financial impact (i.e., no advertisements) in the near term, it has the potential to drive incremental revenue growth over time.

Not to be outdone, healthcare also had its fair share of excitement, at least in the names we own. At its investor day, Dexcom upgraded its 2025 revenue targets and provided a sneak-peek of its product pipeline, which includes a new 15-day wearable sensor targeting non-insulin patients with a cash option pay. The life of its newer G7 Continuous Glucose Monitoring (CGM) sensor will be increased from 10 days to 15 over time with the ability to measure other analytes in time too. These newer sensors will have software features, providing additional avenues of growth for Dexcom. Management noted that CGM is complementary to potential weight-loss drugs as it helps to modify the behavioural aspects of the patient.

Speaking of weight-loss drug therapies, Eli Lilly published several successful study results, further boosting the momentum in this space. It announced the results of a Phase 2 study of a next generation weight loss drug, Retatrutide, which showed a 24.2% weight loss at 48 weeks with no plateau, implying a deeper weight loss over longer periods of time, with the launch date expected to be around 2027. Similarly, an oral weight loss drug, Orforglipron, also showed efficacy, similar to current injectables. On Alzheimer's, Eli Lilly's Donanemab demonstrated better-than-expected efficacy relative to the competition from Biogen/Eisai.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review (continued)

We leave you with a final thought. When the hottest programming language is English (because of Generative AI), the potential is endless. AI will likely transform many parts of the economy, but it would be foolhardy to make prophecies so early in the lifecycle. There is a high probability though that AI systems will demand a lot of silicon. The computing power needed to run the latest systems doubles about every 3 months. AI is nothing but going from linear processing to parallel processing. In this world of change you do not want to be pennywise and pound foolish and not invest with the best.

Eighteen48 Partners Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Market Thinking Fund – 19 June 2023 to 30 June 2023 Performance Review

The Sub-Fund was launched at the end of the first half of the year as market sentiment started to broaden out from a concentration in the very largest tech stocks. We noted an improved conviction score across a range of factors and themes heading into the second half, but remain cautious that while we look to have avoided the widely predicted second leg of a bear market, that is not the same as saying we are back in a new bull market. We are happy to have low levels of cash, but anticipate that markets will move in a two steps forward one step back fashion as short term bullish sentiment from retail remains unstable, while longer term strategic shifts into equities from cash by asset allocators seeking real return will ultimately allow a new equity bull market to emerge.

Toscafund HK Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund reported a net return of -4.2% for the first half of 2023, beating the -8.5% return of the FTSE AIM All-Share TR Index.

The top 5 contributors to performance were: Sureserve Group (+1.9%), Inspects Group (+1.7%), Creo Medical Group (+1.3%), Ashtead Technology Holdings (+1.1%) and Kooth Plc (+0.9%).

Detractors to performance included tinyBuild (-2.8%), WANdisco (-1.8%), Canadian Overseas Petroleum (-1.6%) and Wincanton Plc (-0.7%).

As demonstrated by the -8.5% decline for the FTSE AIM All-Share TR Index in the first half of 2023, UK equity markets, and most notably small/mid-cap stocks, remained deeply out of favour for global investors. The index performance stands in stark contrast to the +32% return for the Nasdaq and the +16% return for the S&P500 over the same period. Clearly, the stubbornly high inflation dynamic in the UK and the consequent impact on interest rates has created a very gloomy macro backdrop for the UK market. The period also saw the failures of SVB, Signature Bank and Credit Suisse which had a knock-on effect across the higher beta areas of the equity market. A further headwind is evident in the continued MIFID II driven decline in small/micro-cap company research.

Notwithstanding these macro challenges, the portfolio held a good number of companies which were beneficiaries of notable stock specific events, be that M&A related, contract wins or a function of strong operating performances. Examples of these micro factors can be seen in the top contributors to performance in the period: Inspects Holdings, which delivered a strong trading performance, Sureserve, which was the recipient of an all-cash bid from a Private Equity (PE) Fund, Ashtead Technology, which demonstrated strong momentum in its order book, and Creo Medical announced the commercialisation of its endoscopy devices.

Mention must also be made on a specific detractor to performance in the form of WANdisco where, in March, the Board announced the discovery of a large and sophisticated fraud orchestrated by a rogue senior salesperson in the fabrication of a significant proportion of the sales and order book. This led to the suspension of the shares and the resignation of the CEO and CFO. Fortunately, the impact on the Sub-Fund was limited as we had taken profits on the significant run up in the share price in the second half of 2022.

As we reflect on what has been a difficult first half of 2023 for UK small caps, we take heart that there are still opportunities to deploy capital in companies that are well placed to grow despite macro uncertainties, given a mixture of their assets (IP etc.), geographic and sector exposure plus management acumen. The latter being critical in trying times. We believe M&A will continue to be a key feature of this segment of the UK equity market with both strategic investors and PE buyers drawn to the highly attractive valuations on offer for high quality companies operating in this space.

The opportunity set for UK micro-cap stocks has not gone away. Indeed, we believe that it has got even bigger as we look forward to a more normalized environment in the second half of 2023 where company specific fundamentals will be the more dominant factors allowing for alpha generation from a proven, fundamental stock-picking investment process.

As of 30 June 2023 the Sub-Fund held circa 11% of NAV in cash providing a healthy level of firepower as we continue to seek out gems and, where sensible, recycle capital from other holdings.

Toscafund Asset Management, LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund reported a net return of -0.9% (GBP Institutional Founder Class) for the first half of 2023.

The top contributors to performance in the period were banks (mainly UK and European), which represented by far the largest sub-sector exposure in the Sub-Fund (circa 53% of long exposure). Within the bank holdings, notable contributions came from BPER Banca (+2.6%), UniCredit (+1.7%), Banco de Sabadell (+1.1%) and HSBC (+0.9%). Another top contributor was a short position in Swedish property company, SBB (+1.0%). The main detractors to performance came from long positions in A-Living Smart City Services (-1.0%) and IWG (-0.9%); short positions in Opendoor Technologies (-2.2%) and Upstart Holdings (-0.9%); and a portfolio hedge position in the STOXX 50 Index (-1.3%).

A strong start to the year saw the Sub-Fund gain +4.8% over the course of January and February. However, in March the banking sector, and the overall equity markets, were shaken by the sudden failures of Signature Bank and Silicon Valley Bank in the US and the collapse of Credit Suisse in Europe with the Sub-Fund falling by 7.1% in the month. Whilst the sell-off in banks was widespread, it was our view that there were material differences between US regional banks and UK/European banks in terms of the regulatory framework and the asset/liability composition of the underlying businesses. Following an intensive period of discussions with our bank contacts, going through industry data and stress testing our models, we remained resolute in our conviction that there is material upside in the European bank trade.

Confirmation of the resilience of the UK and European banking system was demonstrated by a very strong first quarter of 2023 earnings reporting season with nearly every bank beating expectations by some margin. The Sub-Fund benefitted from this with a strong rebound in April and the banking exposure provided a solid contribution to performance over the period. Towards the end of the period, some performance headwinds emerged in the form of short squeezes in our unprofitable tech short positions driven by the AI hype in the tech sector.

Outlook

As we enter the second half of 2023, the high conviction thematic exposures in the portfolio remain the interest sensitive sectors of banking and insurance. The regional focus for banks remains on European and UK domiciled banks. We expect the next couple of quarters to see the portfolio's core banking positions deliver strong revenues and mid-teens returns on tangible equity and, at current share prices, c. 20% free cash flow yields. This will support massive returns of capital which will drive shares materially higher from what are currently highly depressed levels. Against this, the downside risks resulting from slowing economic growth are manageable. Credit quality will likely deteriorate but will be mitigated by significant outstanding sovereign guarantees on large parts of corporate loan books, de-levered consumer balance sheets and high savings ratios. Furthermore, UK and European banks have very low exposures to commercial real estate.

The expected distress in commercial real estate driven by the sharp rise in the cost of funding suggests material downside for European commercial real estate prices. This provides an excellent opportunity set for short exposure in listed REITS, which represents the largest exposure in the Sub-Fund's short book.

Toscafund Asset Management, LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Trinity Street Global Equity UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

ChatGPT captivated a global audience over the year-end 2022 and the Nvidia earnings call on 25 May forecast the datacentre division to be up by more than 80% quarter on quarter, predominantly due to demand for Generative AI. This stimulated a frenzy in global stock markets, boosting the performance of the mega-tech stocks. The optimism relating to AI, combined with mechanical declines in headline inflation in many economies, helped propel international and global benchmarks, this performance encouraging multiple strategists to forecast a soft economic landing. Against this backdrop and amidst all the macro-economic and political uncertainties, the global equity markets delivered a robust performance in the first six months of 2023 with the USD A Class rising by 9.2%, compared with the MSCI ACWI NDR benchmark return of 13.9%.

Positive contributors to the Sub-Fund's performance were very varied, led by the defence company Rheinmetall which rose by 39%, followed by the semiconductor company SK Hynix which rose by 48%. Microsoft had a good performance, rising by 42%. Pharmaceutical outsourcer, Icon, also had a good first six months, rising 29%. Arista Networks rose by 34% and Daikin rose by 33%. At the other end of the performance spectrum, Harbour Energy and Fortum fell by 18%, Ciena by 17% and Northrop Grumman by 16%. From a sector perspective a positive excess return was achieved within Healthcare (17% of the portfolio, performance +5% compared to the benchmark of 12% and +1%), with additional small positives from Financials, Energy and Materials. Sectoral drags came from IT, where an exposure not very different from that of the benchmark (20% compared to 22%) produced an inferior result of +22% compared to +37%. Industrials were also a drag, the portfolio's 29% holding producing a +9% return in comparison to the +14% increase on the benchmark's 10% exposure. The Industrial exposure includes a significant exposure to defence companies. By region, the biggest contribution to excess return came from Germany and the Netherlands with the biggest detractors being the United States, United Kingdom and Denmark. During the first half of the year, there were four new additions; Amazon, Alphabet, Komatsu and TSMC, and three disposals; AstraZeneca, Rentokil and Shimano.

The uncomfortable truth about interest rates and inflation is that, so long as core inflation is at a level higher than the interest rate, the ability to bring down inflation is limited. The good news is that in some economies, such as the US, inflation is declining, helped by the reversal of Covid related supply chain disruption and an easing of labour force constraints; in others, notably, the UK, the bet that inflation would decline quickly enough for policymakers to avoid the need for uncomfortable rate hikes is not happening, and as a result wage earners are demanding increases which are reinforcing the resilience of inflationary pressures. For many companies the ability to increase pricing has disguised a weakness in volumes, implying that revenue 'growth' needs to be treated with caution. Stock markets are reflecting this more than the headline indices suggest: in the US, the equal weighted S&P index, excluding the FANGs, Microsoft, Nvidia and Tesla, is up by only 3.5% in 2023. The collapse in energy prices year-on-year despite the best efforts of the OPEC+ cartel to talk up supply shortages has been a major support to global corporate earnings and consumers.

The Sub-Fund's investment team has a significant number of new investment ideas which we anticipate could enter the portfolio in the second half of 2023. As ever, these are all based on bottom-up structural changes under-recognised by the equity markets, are across multiple sectors and regions, and include both 'growth' and 'value' equities. At the same time, we remain excited by the potential return from the existing names in the portfolios, aware that patience is a critical component of successful long term investment management.

Trinity Street Asset Management, LLP

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

Amidst this market environment, the Sub-Fund adeptly captured a substantial portion of the market's upward movement while maintaining lower volatility, concluding the first half of the year with a 7.49% gain and a realised volatility of 6.8%.

At the end of 2022, we presented to our investors a compelling argument for a robust market rebound following a dismal year characterized by macroeconomic challenges, extremely fast unwinding of accommodative monetary policies, and geopolitical upheavals taking centre stage. The first half of 2023 has witnessed a classic reversion to the mean, leaving us with the burning question: What lies ahead? Can we justify the market's performance in the first half of 2023? It is reasonable to assume that the wide adoption of Artificial Intelligence (AI) tools, of which Large Language Models are just the “flavour of the month”, will be pervasive across industries, leading to a positive continuation of the market's upward trend. The road will not be straightforward, but rewarding: short term restructuring charges and increase in capex requirements will ultimately be justified by productivity gains and increasing customer retention, in turn leading to higher cashflows. We are inclined to believe that tangible positive effects in terms of efficiency gains, innovation, and the emergence of new areas of expertise are already evident today. During the first half of 2023, growth stocks outperformed significantly, as evidenced by the Nasdaq's impressive 39% surge compared to the S&P 500, also up a solid 16% rise. European equity investors were also rewarded at a lower rate, with the Eurostoxx 600 index soaring by 8.71%. In Asia, Japan emerged as the clear winner, experiencing a remarkable 27% increase, while China remained in negative territory on a year-to-date basis.

The outlook remains constructive for many sectors, but deep value pockets are certainly getting scarcer in the equity space therefore our value investor roots suggest some cautiousness entering the summer holiday season. We remain exposed to our high conviction names, but stocks showing high double and triple digits performance are under review, and we have already started to take some profits off the table. We are not in the camp of the ones forecasting an imminent market correction this stage and we are not in the game of second guessing the next market move, but given our long bias portfolio construction, there is no need to chase the market at this level but rather ride along the trend with our holdings and taking profit getting closer to our price targets.

Within our strategy we tend to focus more on single stock mispriced opportunities. We apply stringent investment conditions to initiate new positions. Our current book is showing a lot of upside due to innovation, pricing power and strong underlying industry trends supporting our long investment cases. On the short book we are focusing on situations where companies have been benefitting from the rally on the back of industry strength and positive momentum rather than stock specific factors. In this part of the book, we are particularly keen to identify weaknesses potentially triggering profit warnings as already recently happened in the European chemical sector. We expect the strategy to benefit from the low level of stock correlations observed in our investment universe.

Investors looking to diversify from highly owned stock will like our equity strategy. In the US, the S&P 500 index, the Nasdaq 100 index and the Russell 3000 index share 8 stocks out of their top 10 index holdings. The S&P 500 equally weighted index underperformed on a year-to-date basis the S&P 500 which is built based on market capitalization by 10%. These are just a few examples that not only confirm we are currently facing an extreme market environment in terms of performance contribution, but also show the illusion of diversification in owning these indices. We think it will be extremely important in the coming months for equity investors to look for alternative non-consensual equity exposure to strengthen their portfolio resilience.

During the first half of the year, the performance of various sectors showcased a favourable trend, with cyclicals and growth industries garnering considerable praise. On an individual stock level, our portfolio exhibited a broader participation in the market rebound. Notably, Nvidia emerged as the standout performer, generating exceptional alpha with a remarkable 190% return in the initial six months of the year. Additionally, numerous other holdings within our portfolio demonstrated strong outperformance relative to the underlying reference market.

Despite the predominantly positive market sentiment, we observed over 20 instances of positive contributions from individual stocks in our short book. This reaffirms the effectiveness of the investment team's skillful stock picking activities thus far this year.

Looking ahead, we remain fully dedicated to our opportunistic approach, actively managing our portfolio with meticulous attention to navigate prevailing sector dynamics. By leveraging these dynamics, we aim to capitalize on available opportunities and refine our investment process to gain a deeper understanding of probabilities, thereby strategically deploying capital.

Tavira Financial Limited

July 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Westbeck Energy Transition UCITS Fund – 12 May 2023 to 30 June 2023 Performance Review

The Sub-Fund was launched on 12 May 2023 and therefore does not yet have a sufficient track record to comment upon.

Our outlook for the market is highlighted as follows:

The seismic effects on global industrial policy of the Inflation Reduction Act (“IRA”) are still being evaluated by the US’s competitors and a coherent response is yet to be formed.

The quantum of capital being deployed to companies helping to facilitate the Energy Transition was already large, but the element of competition generated by the passing of the IRA last year has raised the bar further. The €800bn NextGeneration EU fund and the €300bn REPower EU plan are the largest of several European initiatives trying to counter the IRA and while such largesse will undoubtedly be to the benefit of recipient companies, access to capital is not the only issue to be solved if we are to reach global decarbonisation targets.

Permitting remains a challenge for many industries within the Energy Transition and this is a global issue. To permit a South Korean wind farm is a 10-year process, only slightly worse than the eight years required in the US. The queue to connect a wind farm to the grid in the UK is also approaching ten years and a similar time in the US, which has led to many projects gaming the system. According to Bloomberg New Energy Finance (“BNEF”), there are 63GW of wind projects in the New York state interconnection queue and just 7GW in California’s.

To build a solar plant in Spain would take around one year, but only after a 5-year environmental and construction permitting timeline. Such delays are recognised by policymakers as being a major hurdle to achieving decarbonisation goals, and there are major efforts to speed up the process and set approval deadlines.

In Germany, where the Uckermark 115 km transmission line was recently approved after a 17-year process, the cabinet approved “emergency” measures to accelerate the extension of the grid from the wind-rich North to the industrial hubs of the Southern states.

As electricity moves from around 20% of the globe’s power needs to the 40% necessary to achieve our de-carbonisation goals, it will require not just massive investment in the grid (BNEF estimates \$21 trillion by 2050), but a much smoother permitting regime.

Westbeck Capital Management LLP

July 2023

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	10OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	553,534	1,614,723	2,902,673	1,749,923	3,949,020	1,209,121	9,190,773
Cash which is subject to collateral arrangements	6	–	–	524,602	7,361,712	–	574,110	13,169,900
Margin at broker	6	–	9,704,393	26,844,932	5,241,315	265,155	484,890	9,480,033
Dividends and other receivables	4	438,445	1,670,555	6,348,309	365,850	606,226	20,096	369,518
Amounts due from brokers		–	–	–	–	–	–	8,366,519
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	2,497,808	–	–	207,348	9,354
Investments in investment funds	7	10,757,792	–	–	–	–	–	–
Investments in transferable securities-debt	7	410,652	35,264,879	167,526,997	66,581,553	106,383,718	1,968,625	111,659,735
Investments in financial derivative instruments	7,8	497,295	588,557	2,881,016	1,337,500	1,098,380	7,326,059	1,571,490
Total assets		12,657,718	48,843,107	209,526,337	82,637,853	112,302,499	11,790,249	153,817,322
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		–	72,104	2,116,940	2,294,064	86,892	–	–
Other payables and accrued expenses		90,283	249,957	4,839,772	384,595	695,725	102,083	821,954
Amounts due to brokers		–	–	–	–	–	–	10,469,336
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	1,320	7	23,913,468	62,859	299,999	458,114	474,374
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		91,603	322,068	30,870,180	2,741,518	1,082,616	560,197	11,765,664
Net assets attributable to holders of redeemable participating shares		12,566,115	48,521,039	178,656,157	79,896,335	111,219,883	11,230,052	142,051,658

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2023

	Note	Chelverton Global Consumer Franchise Fund* €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund* \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	395,100	1,563,911	1,834,446	134,734	11,672,927	3,284,223	24,687,809
Cash which is subject to collateral arrangements	6	–	–	–	–	–	3,225,730	18,522,782
Margin at broker	6	–	–	3,556,630	644	17,974,531	6,638,508	39,517,869
Dividends and other receivables	4	153,334	301,724	115,134	–	36,261,819	25,780	2,233,679
Amounts due from brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	19,445,401	10,163,708	42,114,626	–	422,788,024	–	–
Investments in investment funds	7	–	–	–	–	–	–	–
Investments in transferable securities-debt	7	–	3,376,318	–	–	–	60,504,249	847,685,798
Investments in financial derivative instruments	7,8	–	439,120	1,789,617	–	920,846	4,350,412	58,860,021
Total assets		19,993,835	15,844,781	49,410,453	135,378	489,618,147	78,028,902	991,507,958
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	–	347,483	–	–	–	–	–
Redemptions payable		–	55,650	70,392	964	28,670,339	–	22,179,141
Other payables and accrued expenses		111,798	137,029	135,347	134,414	1,876,883	151,424	2,656,378
Amounts due to brokers		–	–	–	–	22,853,794	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	–	210,107	48,512	–	87,667	1,730,753	38,739,429
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		111,798	750,269	254,251	135,378	53,488,683	1,882,177	63,574,948
Net assets attributable to holders of redeemable participating shares		19,882,037	15,094,512	49,156,202	–	436,129,464	76,146,725	927,933,010

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2023

	Note	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	1,773,284	118,493	5,565,028	40,315,554	3,297,462	1,659,528	2,160,330
Cash which is subject to collateral arrangements	6	–	–	–	–	811,823	2,975,750	–
Margin at broker	6	–	–	65,132,591	21,798,192	–	–	–
Dividends and other receivables	4	2,562,682	69,354	2,604,253	18,797,346	1,820,806	5,910,796	55,657
Amounts due from brokers		–	–	–	21,548,179	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	2,600,919	–	328,954,366	–	–	34,366,580
Investments in investment funds	7	–	–	–	48,866,443	6,057,725	3,909,428	–
Investments in transferable securities-debt	7	79,410,019	2,722,118	380,102,152	200,121,545	66,305,449	33,636,706	–
Investments in financial derivative instruments	7,8	132,760	666,621	16,672,296	14,811	530,307	157,196	–
Total assets		83,878,745	6,177,505	470,076,320	680,416,436	78,823,572	48,249,404	36,582,567
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		123,604	–	2,236	46,249	496,102	5,145,545	–
Other payables and accrued expenses		230,717	112,829	10,196,465	7,307,038	4,141,802	213,587	102,460
Amounts due to brokers		–	–	–	55,455,909	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	18	383,026	747,535	1,080,753	745,174	1,103,230	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		354,339	495,855	10,946,236	63,889,949	5,383,078	6,462,362	102,460
Net assets attributable to holders of redeemable participating shares		83,524,406	5,681,650	459,130,084	616,526,487	73,440,494	41,787,042	36,480,107

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2023

	Note	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	4,845,547	714,061	18,220,287	–	–	3,857,333	12,558,215
Cash which is subject to collateral arrangements	6	1,412,005	–	28,869,954	–	–	–	1,220,000
Margin at broker	6	–	121,668	15,922,765	321,447	72,452	–	14,645,867
Dividends and other receivables	4	19,385	13,058	568,418	64,698	199,354	137,158	190,631
Amounts due from brokers		–	–	1,692,073	–	66,272	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	93,731,036	13,916,668	19,600,410	106,936,231	–
Investments in investment funds	7	–	–	–	–	–	–	159,017,914
Investments in transferable securities-debt	7	23,529,960	11,822,161	154,998,415	–	28,947,834	5,651,827	16,979,049
Investments in financial derivative instruments	7,8	1,011,113	166,223	5,621,752	43,962	625,674	1,080,616	10,718,186
Total assets		30,818,010	12,837,171	319,624,700	14,346,775	49,511,996	117,663,165	215,329,862
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	16,307	4,228,103	–	–
Margin due to broker	6	7,643,143	–	–	–	–	–	–
Redemptions payable		–	–	–	3,248	–	–	237,397
Other payables and accrued expenses		594,580	115,252	1,222,934	110,627	3,178,940	291,387	261,642
Amounts due to brokers		–	–	4,519,504	–	1,022,807	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	297,101	110,338	125,542	16,182	466	212,922	1,016,961
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,534,824	225,590	5,867,980	146,364	8,430,316	504,309	1,516,000
Net assets attributable to holders of redeemable participating shares		22,283,186	12,611,581	313,756,720	14,200,411	41,081,680	117,158,856	213,813,862

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2023

	Note	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund* \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund* \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	5,548,933	24,928	3,005,173	2,698,240	3,446,391	35,822	18,956,442
Cash which is subject to collateral arrangements	6	–	–	768,600	42,890,657	–	–	15,013,212
Margin at broker	6	–	–	–	42,722,276	–	276,431	–
Dividends and other receivables	4	39,501	118,617	98,278	4,372,359	41,369	171,888	149,759
Amounts due from brokers		–	–	–	–	–	487,682	1,587,069
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	122,593,382	–	26,511,618	77,366,675	70,530,248	3,318,376	–
Investments in investment funds	7	–	1,267,439	–	–	–	–	–
Investments in transferable securities-debt	7	–	–	–	17,271,562	–	8,953,336	–
Investments in financial derivative instruments	7,8	–	–	477	14,826,213	–	29,017	308,227
Total assets		128,181,816	1,410,984	30,384,146	202,147,982	74,018,008	13,272,552	36,014,709
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	576,470
Redemptions payable		–	–	387,600	3,246	–	–	211,018
Other payables and accrued expenses		174,532	131,748	235,389	2,119,112	121,358	179,178	161,006
Amounts due to brokers		–	–	–	1,183,635	–	373,575	870,839
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	–	–	26,000	15,401,154	–	9,561	200,650
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		174,532	131,748	648,989	18,707,147	121,358	562,314	2,019,983
Net assets attributable to holders of redeemable participating shares		128,007,284	1,279,236	29,735,157	183,440,835	73,896,650	12,710,238	33,994,726

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Note	10OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	12,793,127
Cash which is subject to collateral arrangements	6	589,430	–	30,694,010	3,203,812	–	559,813	12,021,198
Margin at broker	6	–	10,365,005	6,590,096	5,631,031	1,527,864	524,892	7,399,957
Dividends and other receivables	4	64,359	112,606	132,170	205,315	881,235	6,203	211,744
Amounts due from brokers		–	–	–	–	–	–	6,126,182
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	2,368,128	–	–	–	11,328
Investments in warrants	7	–	–	39,294	–	–	–	–
Investments in investment funds	7	10,510,543	–	–	–	–	–	–
Investments in transferable securities-debt	7	–	30,890,393	152,808,075	85,379,767	158,262,925	1,984,783	131,927,914
Investments in financial derivative instruments	7,8	15,631	227,548	2,748,058	6,074,218	20,771,894	7,281,843	869,062
Total assets		12,086,215	43,127,110	215,929,474	100,931,150	184,850,462	11,907,445	171,360,512
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		–	77,793	6,557,279	13,427	312,692	–	–
Other payables and accrued expenses		107,211	157,205	386,868	1,387,387	454,869	136,127	2,080,969
Amounts due to brokers		–	–	–	–	–	–	5,495,806
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	97,883	328,684	21,953,204	304,319	10,302,350	282,362	504,754
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		205,094	563,682	28,897,351	1,705,133	11,069,911	418,489	8,081,529
Net assets attributable to holders of redeemable participating shares		11,881,121	42,563,428	187,032,123	99,226,017	173,780,551	11,488,956	163,278,983

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Note	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	1,028,543	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
Cash which is subject to collateral arrangements	6	–	–	–	–	–	3,173,842	16,373,249
Margin at broker	6	–	–	5,656,850	631	8,877,610	4,389,043	29,386,928
Dividends and other receivables	4	156,181	66,385	67,563	588	3,115,125	14,954	858,484
Amounts due from brokers		–	–	–	–	1,978,251	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	37,427,517	16,611,452	42,967,971	–	286,609,847	–	–
Investments in transferable securities-debt	7	–	3,987,500	–	–	–	62,249,936	911,994,271
Investments in financial derivative instruments	7,8	–	332,939	1,709,692	–	5,969,782	4,164,870	41,152,835
Total assets		38,612,241	24,041,173	53,202,371	327,101	320,953,724	83,019,919	1,125,229,911
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	–	233,414	–	–	–	–	–
Redemptions payable		967,016	–	23,595	–	157,017	6,957,926	–
Other payables and accrued expenses		196,379	138,181	136,437	166,395	9,155,897	384,854	36,974,296
Amounts due to brokers		–	–	–	–	1,998,912	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	–	430,699	2,119,606	–	500,051	2,136,239	41,107,738
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,163,395	802,294	2,279,638	166,395	11,811,877	9,479,019	78,082,034
Net assets attributable to holders of redeemable participating shares		37,448,846	23,238,879	50,922,733	160,706	309,141,847	73,540,900	1,047,147,877

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Note	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	1,481,854	681,115	–	50,301,892	6,404,508	1,607,505	1,754,195
Cash which is subject to collateral arrangements	6	–	–	–	–	2,827,803	1,103,050	–
Margin at broker	6	–	–	27,419,083	–	–	–	–
Dividends and other receivables	4	1,102,376	4,909,066	14,941,834	3,839,130	546,114	15,531,278	56,010
Amounts due from brokers		–	–	–	25,107,057	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	5,385,677	–	216,611,159	–	–	29,712,625
Investments in investment funds	7	–	–	–	30,050,711	10,901,227	–	–
Investments in transferable securities-debt	7	81,840,956	1,750,487	374,495,196	82,094,447	64,029,608	10,047,938	–
Investments in financial derivative instruments	7,8	1,789	3,267,449	47,320,725	1,411,291	2,150,627	67,414	–
Total assets		84,426,975	15,993,794	464,176,838	409,415,687	86,859,887	28,357,185	31,522,830
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	508,177	–	–	–	–
Margin due to broker	6	–	–	–	19,790,552	–	–	–
Redemptions payable		157,120	–	–	–	351,029	4,015,589	–
Other payables and accrued expenses		264,552	3,270,816	20,228,051	14,872,924	5,507,787	66,784	79,090
Amounts due to brokers		–	–	–	10,162,540	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	142,443	1,273,932	2,877,953	928,997	1,828,568	284,605	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		564,115	4,544,748	23,614,181	45,755,013	7,687,384	4,366,978	79,090
Net assets attributable to holders of redeemable participating shares		83,862,860	11,449,046	440,562,657	363,660,674	79,172,503	23,990,207	31,443,740

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Note	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	6	615,209	1,869,774	16,961,498	10,842	305,166	3,801,185	6,157,638
Cash which is subject to collateral arrangements	6	2,363,346	–	31,538,166	–	–	–	1,220,000
Margin at broker	6	–	171,339	32,071,091	185,953	991,125	851,229	9,508,620
Dividends and other receivables	4	366,881	8,351	24,563,945	2,031,444	88,407	19,648	271,999
Amounts due from brokers		–	–	3,418,035	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	88,023,188	11,115,660	14,695,849	84,627,351	–
Investments in investment funds	7	–	–	–	–	–	–	177,891,338
Investments in transferable securities-debt	7	48,010,051	10,558,035	179,029,537	–	23,116,036	5,094,711	8,099,248
Investments in financial derivative instruments	7,8	1,407,123	86,396	2,367,405	97,069	890,360	280,407	2,373,824
Total assets		52,762,610	12,693,895	377,972,865	13,440,968	40,086,943	94,674,531	205,522,667
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	–	–	–	–	–
Margin due to broker	6	1,272,026	–	–	–	–	–	–
Redemptions payable		–	–	14,438,120	–	–	38,457	169,940
Other payables and accrued expenses		575,828	155,471	884,324	2,081,839	471,801	228,814	370,437
Amounts due to brokers		–	–	4,076,507	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	1,473,149	55,824	8,452,755	49,985	4,574	653,003	3,394,353
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,321,003	211,295	27,851,706	2,131,824	476,375	920,274	3,934,730
Net assets attributable to holders of redeemable participating shares		49,441,607	12,482,600	350,121,159	11,309,144	39,610,568	93,754,257	201,587,937

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Note	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Assets						
<i>Financial assets at amortised cost:</i>						
Cash and deposits with credit institutions	6	11,929,204	3,731,854	28,458,170	2,008,860	3,720,616
Cash which is subject to collateral arrangements	6	–	759,692	23,426,061	–	66,685
Margin at broker	6	–	–	50,593,748	–	291,178
Dividends and other receivables	4	187,008	14,759	207,554	158,612	13,861
Amounts due from brokers		–	–	210,022	–	164,850
<i>Financial assets at fair value through profit or loss:</i>						
Investments in transferable securities-equities	7	82,604,791	29,345,729	59,287,697	66,945,492	1,806,810
Investments in warrants	7	–	1,294	–	–	–
Investments in transferable securities-debt	7	–	–	32,045,051	–	7,887,253
Investments in financial derivative instruments	7,8	–	2,056	24,434,513	–	22,647
Total assets		94,721,003	33,855,384	218,662,816	69,112,964	13,973,900
Liabilities						
<i>Financial liabilities at amortised cost:</i>						
Amounts owing to credit institutions	6	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–
Redemptions payable		–	71,877	6,482,490	–	–
Other payables and accrued expenses		183,297	152,024	5,003,285	481,975	2,128,209
Amounts due to brokers		–	–	–	–	337,846
<i>Financial liabilities at fair value through profit or loss:</i>						
Investments in financial derivative instruments	7,8	–	8,642	15,947,440	–	6,960
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		183,297	232,543	27,433,215	481,975	2,473,015
Net assets attributable to holders of redeemable participating shares		94,537,706	33,622,841	191,229,601	68,630,989	11,500,885

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 30 June 2023

		ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
Note	10AK Multi Asset 80 UCITS Fund	£	\$	\$	\$	\$	\$
Investment income							
	Dividend income	187,354	–	17,712	–	–	–
	Interest income	15,343	50,048	276,014	291,397	75,094	28,753
	Interest from financial assets held at fair value through profit or loss	–	76,161	343,232	506,651	4,283,696	3,607
	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	685,800	9,082,598	7,570,830	(6,074,347)	(1,176,140)	(167,535)
	Net (loss)/gain on financial assets and liabilities at amortised cost	(77,029)	14	(992)	72,981	20,123	459
	Net investment income/(loss)	811,468	9,208,821	8,206,796	(5,203,318)	3,202,773	(134,716)
Expenses							
	Management fees	25,931	86,089	1,312,595	110,690	645,407	63,100
	Investment management fees	65,803	391,926	–	688,537	–	–
	Performance fees	–	7,999	36,905	(221,851)	–	–
	Administration fees	43,898	–	14,505	14,984	25,587	1,918
	Depositary fees	12,414	4,212	14,786	12,540	35,403	1,347
	Swap financing costs	–	–	1,310	–	75,295	–
	Other expenses	(62,108)	(10,319)	364,168	157,067	28,073	53,274
	Total operating expenses before finance costs	85,938	479,907	1,744,269	761,967	809,765	119,639
	Net income/(loss) from operations before finance costs	725,530	8,728,914	6,462,527	(5,965,285)	2,393,008	(254,355)
Finance costs							
	Interest expense	–	(265)	(8,277)	(9,023)	–	(454)
	Distributions to holders of redeemable participating shares	(51,610)	–	–	–	(1,607,834)	–
	Total finance cost	(51,610)	(265)	(8,277)	(9,023)	(1,607,834)	(454)
	Net income/(loss) from operations before tax	673,920	8,728,649	6,454,250	(5,974,308)	785,174	(254,809)
	Withholding tax	33	–	(9,276)	–	–	(4,095)
	Total comprehensive income/(loss) for the period	673,953	8,728,649	6,444,974	(5,974,308)	785,174	(258,904)

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Note	Chelverton Global Consumer Franchise Fund* €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund* \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Investment income								
Dividend income		321,316	146,010	688,284	–	–	–	–
Interest income		1,971	9,265	104,971	662	336,967	221,114	2,482,973
Interest from financial assets held at fair value through profit or loss		–	19,558	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(271,317)	667,600	227,464	4,370	14,240,303	1,871,433	36,847,733
Net (loss)/gain on financial assets and liabilities at amortised cost		(46,988)	6,616	5,966	(153)	646	(22,401)	(255,845)
Net investment income		4,982	849,049	1,026,685	4,879	14,577,916	2,070,146	39,074,861
Expenses								
Management fees	2	129,432	75,792	174,015	7	266,127	84,991	702,014
Investment management fees	2	–	86,432	–	95	1,928,995	156,050	2,076,337
Performance fees	2	–	39,122	–	–	(158,809)	17,425	1,051,738
Administration fees	2	23,198	1,592	31,656	7,919	18,512	3,239	29,548
Depositary fees	2	5,500	8,291	21,636	4,744	11,979	10,494	37,807
Swap financing costs		6,664	–	–	–	284,666	–	–
Other expenses	3	47,575	121,122	60,998	3,955	91,090	56,104	1,143,057
Total operating expenses before finance costs		212,369	332,351	288,305	16,720	2,442,560	328,303	5,040,501
Net (loss)/income from operations before finance costs		(207,387)	516,698	738,380	(11,841)	12,135,356	1,741,843	34,034,360
Finance costs								
Interest expense		(299)	(2,302)	(48,006)	(22)	(1,760)	(22,256)	(242,152)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	(291)
Total finance cost		(299)	(2,302)	(48,006)	(22)	(1,760)	(22,256)	(242,443)
Net (loss)/income from operations before tax		(207,686)	514,396	690,374	(11,863)	12,133,596	1,719,587	33,791,917
Withholding tax		(29,345)	(11,144)	(123,779)	–	–	–	–
Total comprehensive (loss)/income for the period		(237,031)	503,252	566,595	(11,863)	12,133,596	1,719,587	33,791,917

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

		Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional Equity UCITS Fund	Invenomic US Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
Note		€	\$	\$	\$	€	€	\$
Investment income								
Dividend income		–	24,936	–	2,598,083	5	–	535,281
Interest income		17,173	9,715	1,284,012	291,693	35,593	18,464	26,508
Interest from financial assets held at fair value through profit or loss		3,679,954	10,730	4,188,112	–	2,388,581	680,795	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,041,518	(1,563,688)	30,949,434	34,081,108	(563,321)	109,023	(1,844,809)
Net (loss)/gain on financial assets and liabilities at amortised cost		(1,574)	–	(475,229)	(12,079)	(39,796)	12,751	(9,659)
Net investment income/(loss)		7,737,071	(1,518,307)	35,946,329	36,958,805	1,821,062	821,033	(1,292,679)
Expenses								
Management fees	2	88,439	84,552	666,659	414,279	90,123	77,288	83,431
Investment management fees	2	328,791	–	259,401	2,000,605	473,296	62,550	79,520
Performance fees	2	2,387	(90,170)	4,104,629	4,629,357	4,156	51,849	–
Administration fees	2	34,445	1,788	43,549	13,872	6,939	9,957	5,528
Depositary fees	2	4,088	35,965	14,511	20,220	12,563	5,984	6,730
Swap financing costs		–	–	–	–	226,509	–	151
Other expenses	3	52,386	(17,922)	467,387	459,461	186,172	(92,683)	83,611
Total operating expenses before finance costs		510,536	14,213	5,556,136	7,537,794	999,758	114,945	258,971
Net income/(loss) from operations before finance costs		7,226,535	(1,532,520)	30,390,193	29,421,011	821,304	706,088	(1,551,650)
Finance costs								
Interest expense		(39)	(3,242)	(185,740)	(2,033)	(6)	–	(1,780)
Distributions to holders of redeemable participating shares		(291,573)	–	–	–	–	–	(892)
Total finance cost		(291,612)	(3,242)	(185,740)	(2,033)	(6)	–	(2,672)
Net income/(loss) from operations before tax		6,934,923	(1,535,762)	30,204,453	29,418,978	821,298	706,088	(1,554,322)
Withholding tax		–	(6,824)	(10)	(1,024,490)	–	–	(95,134)
Total comprehensive income/(loss) for the period		6,934,923	(1,542,586)	30,204,443	28,394,488	821,298	706,088	(1,649,456)

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Note	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Investment income								
Dividend income		–	–	1,603,933	76,191	74,436	310,587	–
Interest income		770,950	25,985	3,297,256	761	4,947	59,107	249,879
Interest from financial assets held at fair value through profit or loss		–	–	–	–	25,873	–	88,114
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,784,799)	1,454,651	18,177,031	1,983,938	999,373	27,654,112	9,985,314
Net (loss)/gain on financial assets and liabilities at amortised cost		(530,513)	939	(3,027,204)	23,624	(624)	(73,957)	(170,984)
Net investment (loss)/income		(1,544,362)	1,481,575	20,051,016	2,084,514	1,104,005	27,949,849	10,152,323
Expenses								
Management fees	2	31,871	48,939	1,323,918	67,208	79,964	576,292	181,222
Investment management fees	2	226,346	44,781	–	56,499	103,658	–	544,018
Performance fees	2	–	25	500	–	–	–	92
Administration fees	2	50,059	7,480	20,880	3,293	10,715	6,328	–
Depositary fees	2	10,740	6,501	28,094	6,687	5,953	7,148	15,510
Swap financing costs		–	–	–	1,906	–	–	–
Other expenses	3	391,213	53,208	432,196	72,633	71,535	71,760	81,928
Total operating expenses before finance costs		710,229	160,934	1,805,588	208,226	271,825	661,528	822,770
Net (loss)/income from operations before finance costs		(2,254,591)	1,320,641	18,245,428	1,876,288	832,180	27,288,321	9,329,553
Finance costs								
Interest expense		(573,625)	(2,221)	(2,270,499)	(551)	(1,233)	(26)	(3,020)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance cost		(573,625)	(2,221)	(2,270,499)	(551)	(1,233)	(26)	(3,020)
Net (loss)/income from operations before tax		(2,828,216)	1,318,420	15,974,929	1,875,737	830,947	27,288,295	9,326,533
Withholding tax		(25,657)	(10,557)	(42,624)	(16,073)	(19,704)	(58,730)	–
Total comprehensive (loss)/income for the period		(2,853,873)	1,307,863	15,932,305	1,859,664	811,243	27,229,565	9,326,533

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

		Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund*	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund	Virtuoso UCITS Fund	Westbeck Energy Transition UCITS Fund*
Note		\$	\$	£	\$	\$	€	\$
Investment income								
Dividend income		421,681	–	170,608	2,272,325	703,511	41,976	–
Interest income		94,191	128	55,415	1,403,054	30,851	7,354	75,669
Interest from financial assets held at fair value through profit or loss		–	–	–	68,175	–	22,424	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		28,330,308	(15,506)	(1,353,602)	(1,604,720)	6,063,151	1,111,214	(49,429)
Net gain/(loss) on financial assets and liabilities at amortised cost		18,060	(276)	(408)	469,768	(37,789)	(14,415)	(4,072)
Net investment income/(loss)		28,864,240	(15,654)	(1,127,987)	2,608,602	6,759,724	1,168,553	22,168
Expenses								
Management fees	2	105,143	3,226	197,439	130,607	48,233	75,792	19,643
Investment management fees	2	187,274	182	–	998,073	138,225	99,081	65,301
Performance fees	2	–	–	22	72,207	–	1	–
Administration fees	2	5,984	–	5,402	7,836	2,992	1,394	700
Depositary fees	2	3,874	–	1,479	4,987	–	5,311	623
Swap financing costs		–	–	–	–	–	–	–
Other expenses	3	58,272	1,661	88,612	334,940	40,368	93,887	9,282
Total operating expenses before finance costs		360,547	5,069	292,954	1,548,650	229,818	275,466	95,549
Net income/(loss) from operations before finance costs		28,503,693	(20,723)	(1,420,941)	1,059,952	6,529,906	893,087	(73,381)
Finance costs								
Interest expense		–	(41)	–	(135,618)	(7)	(20,153)	(18,523)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance cost		–	(41)	–	(135,618)	(7)	(20,153)	(18,523)
Net income/(loss) from operations before tax		28,503,693	(20,764)	(1,420,941)	924,334	6,529,899	872,934	(91,904)
Withholding tax		(85,360)	–	–	(306,463)	(114,482)	(13,502)	(733)
Total comprehensive income/(loss) for the period		28,418,333	(20,764)	(1,420,941)	617,871	6,415,417	859,432	(92,637)

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2022 to 30 June 2022

		ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund		
Note	10AK Multi Asset 80 UCITS Fund	£	\$	\$	\$	\$	\$		
Investment income									
	Dividend income	10,187	5,926	5,086	–	86,386	14,312	3,406,689	
	Interest income	–	1,034	297	819	2,115	180	21,421	
	Interest from financial assets held at fair value through profit or loss	–	6,302	158,044	44,383	14,136,004	20,787	–	
	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,301,547)	(25,167,425)	(29,051,411)	4,036,730	(96,389,782)	96,674	(987,586)	
	Net (loss)/gain on financial assets and liabilities at amortised cost	(20,583)	837	(64,317)	(64,976)	(241)	(4,247)	(192,166)	
	Net investment (loss)/income	(1,311,943)	(25,153,326)	(28,952,301)	4,016,956	(82,165,518)	127,706	2,248,358	
Expenses									
	Management fees	2	25,521	97,824	1,484,095	34,748	2,346,189	14,097	146,233
	Investment management fees	2	58,040	530,082	–	305,580	–	–	1,294,670
	Performance fees	2	–	(291,834)	(47,869)	825,738	–	–	1,538,546
	Administration fees	2	38,513	(812)	94,365	57,182	192,903	45,474	83,702
	Depositary fees	2	11,604	3,464	30,660	11,533	92,485	10,266	26,359
	Other expenses	3	(57,749)	(100,478)	115,475	97,882	362,015	73,001	4,982,279
	Total operating expenses before finance costs		75,929	238,246	1,676,726	1,332,663	2,993,592	142,838	8,071,789
	Net (loss)/income from operations before finance costs		(1,387,872)	(25,391,572)	(30,629,027)	2,684,293	(85,159,110)	(15,132)	(5,823,431)
Finance costs									
	Interest expense		(48,881)	(675)	(17,986)	(13,204)	(4,932)	(1,517)	(119,487)
	Distributions to holders of redeemable participating shares		(47,370)	–	–	–	(1,971,315)	–	–
	Total finance cost		(96,251)	(675)	(17,986)	(13,204)	(1,976,247)	(1,517)	(119,487)
	Net (loss)/income from operations before tax		(1,484,123)	(25,392,247)	(30,647,013)	2,671,089	(87,135,357)	(16,649)	(5,942,918)
	Withholding tax		–	–	(1,526)	–	(14,470)	(1,161)	(409,519)
	Total comprehensive (loss)/income for the period		(1,484,123)	(25,392,247)	(30,648,539)	2,671,089	(87,149,827)	(17,810)	(6,352,437)

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Note	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Investment income								
Dividend income		576,570	184,609	680,766	143,157	–	–	–
Interest income		60	33,193	6,927	528	9,176	1,252	13,247
Interest from financial assets held at fair value through profit or loss		–	5,166	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(3,622,493)	(5,332,970)	(7,263,066)	(6,937,542)	16,052,141	11,614,091	(26,246,904)
Net gain/(loss) on financial assets and liabilities at amortised cost		2,399	15,560	34,977	(41,214)	(17,557)	(316,996)	(999,665)
Net investment (loss)/income		(3,043,464)	(5,094,442)	(6,540,396)	(6,835,071)	16,043,760	11,298,347	(27,233,322)
Expenses								
Management fees	2	137,632	22,326	210,330	4,125	38,348	57,352	470,798
Investment management fees	2	–	110,425	–	57,749	738,056	159,065	3,072,306
Performance fees	2	–	715	–	–	5,421,719	287,437	8,628,703
Administration fees	2	66,414	33,659	35,355	41,092	75,382	52,092	433,838
Depositary fees	2	12,565	13,546	22,782	14,120	28,131	11,051	130,740
Other expenses	3	54,742	376,153	130,495	34,233	247,945	45,265	206,923
Total operating expenses before finance costs		271,353	556,824	398,962	151,319	6,549,581	612,262	12,943,308
Net (loss)/income from operations before finance costs		(3,314,817)	(5,651,266)	(6,939,358)	(6,986,390)	9,494,179	10,686,085	(40,176,630)
Finance costs								
Interest expense		(4,413)	(3,831)	(11,969)	(1,419)	(2,107)	(18,241)	(123,039)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance cost		(4,413)	(3,831)	(11,969)	(1,419)	(2,107)	(18,241)	(123,039)
Net (loss)/income from operations before tax		(3,319,230)	(5,655,097)	(6,951,327)	(6,987,809)	9,492,072	10,667,844	(40,299,669)
Withholding tax		(52,120)	(24,482)	(126,936)	(23,602)	–	–	–
Total comprehensive (loss)/income for the period		(3,371,350)	(5,679,579)	(7,078,263)	(7,011,411)	9,492,072	10,667,844	(40,299,669)

See accompanying notes to the Financial Statements on pages 108-194

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

		Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional Equity UCITS Fund	Invenomic US Long/Short UCITS Fund	Ironshield Credit Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	Montlake Abrax Merger Arbitrage UCITS Fund
Note	€	\$	\$	\$	\$	€	\$	\$
Investment income								
Dividend income	–	199,010	–	1,567,504	–	273,379	225,393	
Interest income	–	384	1,832	–	12,746	–	17,396	
Interest from financial assets held at fair value through profit or loss	2,751,422	116,987	2,213,283	–	2,859,215	870	–	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(9,951,080)	925,449	54,805,093	23,297,878	(4,767,768)	(904,824)	(5,751,891)	
Net (loss)/gain on financial assets and liabilities at amortised cost	(564)	(102)	(347,624)	(38,800)	(53,306)	53,448	(746,378)	
Net investment (loss)/income	(7,200,222)	1,241,728	56,672,584	24,826,582	(1,949,113)	(577,127)	(6,255,480)	
Expenses								
Management fees	2	61,147	269,186	450,503	125,521	67,042	67,355	35,000
Investment management fees	2	362,162	–	234,488	510,619	548,580	30,698	347,995
Performance fees	2	(4,161)	353,939	17,884,738	5,357,564	(813,198)	–	(40,612)
Administration fees	2	75,839	37,786	183,201	76,607	56,403	2,261	52,819
Depositary fees	2	14,690	44,392	46,295	29,535	22,552	5,214	13,938
Other expenses	3	19,720	113,287	133,093	1,518,208	169,587	52,577	313,210
Total operating expenses before finance costs		529,397	818,590	18,932,318	7,618,054	50,966	158,105	722,350
Net (loss)/income from operations before finance costs		(7,729,619)	423,138	37,740,266	17,208,528	(2,000,079)	(735,232)	(6,977,830)
Finance costs								
Interest expense		(40,554)	(9,568)	(89,678)	(30,705)	(55,216)	(2,370)	(54,287)
Distributions to holders of redeemable participating shares		(298,052)	–	–	–	–	–	–
Total finance cost		(338,606)	(9,568)	(89,678)	(30,705)	(55,216)	(2,370)	(54,287)
Net (loss)/income from operations before tax		(8,068,225)	413,570	37,650,588	17,177,823	(2,055,295)	(737,602)	(7,032,117)
Withholding tax		–	(53,125)	55	(323,312)	–	(51,198)	(31,997)
Total comprehensive (loss)/income for the period		(8,068,225)	360,445	37,650,643	16,854,511	(2,055,295)	(788,800)	(7,064,114)

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Note	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	RoboCap UCITS Fund \$	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £
Investment income								
Dividend income		94,559	4,704,903	137,801	271,227	70	243,058	131,229
Interest income		1,414	314,973	219	1,743	1,591	536	1,668
Interest from financial assets held at fair value through profit or loss		–	–	–	–	3,907	–	–
Net loss on financial assets and liabilities at fair value through profit or loss		(5,737,813)	(76,303,595)	(7,003,938)	(56,324,150)	(23,731,028)	(32,268,157)	(13,982,595)
Net (loss)/gain on financial assets and liabilities at amortised cost		(603)	5,339,365	(22,443)	(25,566)	79,858	(14,679)	445
Net investment loss		(5,642,443)	(65,944,354)	(6,888,361)	(56,076,746)	(23,645,602)	(32,039,242)	(13,849,253)
Expenses								
Management fees	2	3,925	2,094,368	25,187	625,508	589,308	44,677	220,127
Investment management fees	2	55,219	–	133,394	–	87,050	150,553	–
Performance fees	2	(2,934)	(111,171)	–	(300,532)	–	16,164	(178,722)
Administration fees	2	66,135	196,760	34,326	65,253	71,003	48,905	36,163
Depositary fees	2	13,088	66,283	10,583	25,197	29,040	15,230	8,172
Other expenses	3	105,298	2,248,757	120,422	63,320	62,093	38,510	114,203
Total operating expenses before finance costs		240,731	4,494,997	323,912	478,746	838,494	314,039	199,943
Net loss from operations before finance costs		(5,883,174)	(70,439,351)	(7,212,273)	(56,555,492)	(24,484,096)	(32,353,281)	(14,049,196)
Finance costs								
Interest expense		(414)	(560,385)	(1,653)	(108)	(26,546)	(245)	(26)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance cost		(414)	(560,385)	(1,653)	(108)	(26,546)	(245)	(26)
Net loss from operations before tax		(5,883,588)	(70,999,736)	(7,213,926)	(56,555,600)	(24,510,642)	(32,353,526)	(14,049,222)
Withholding tax		(18,426)	18,050	(23,276)	(53,931)	–	(59,738)	–
Total comprehensive loss for the period		(5,902,014)	(70,981,686)	(7,237,202)	(56,609,531)	(24,510,642)	(32,413,264)	(14,049,222)

See accompanying notes to the Financial Statements on pages 108-194

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

		Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
	Note			
Investment income				
Dividend income		4,346,041	603,509	45,105
Interest income		22,224	50	46
Interest from financial assets held at fair value through profit or loss		65,274	–	1,430
Net loss on financial assets and liabilities at fair value through profit or loss		(8,497,728)	(9,617,911)	(1,467,898)
Net (loss)/gain on financial assets and liabilities at amortised cost		(307,005)	10,812	14,087
Net investment loss		(4,371,194)	(9,003,540)	(1,407,230)
Expenses				
Management fees	2	53,005	14,484	29,753
Investment management fees	2	1,062,081	111,624	75,157
Performance fees	2	(79,540)	179,968	(275)
Administration fees	2	79,282	43,829	41,946
Depositary fees	2	23,044	8,927	11,951
Other expenses	3	3,150,451	64,966	83,005
Total operating expenses before finance costs		4,288,323	423,798	241,537
Net loss from operations before finance costs		(8,659,517)	(9,427,338)	(1,648,767)
Finance costs				
Interest expense		(58,155)	(3,006)	(17,320)
Distributions to holders of redeemable participating shares		–	–	–
Total finance cost		(58,155)	(3,006)	(17,320)
Net loss from operations before tax		(8,717,672)	(9,430,344)	(1,666,087)
Withholding tax		(361,100)	(117,401)	(17,055)
Total comprehensive loss for the period		(9,078,772)	(9,547,745)	(1,683,142)

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2023 to 30 June 2023

		ABR 75/25 Volatility UCITS	Advent Global Partners UCITS	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS	Chelodina UCITS
	10OAK Multi Asset 80 UCITS Fund	Fund	Fund	Fund	Fund	Fund	Fund
Note	£	\$	\$	\$	\$	\$	\$
Balance at the beginning of the period	11,881,121	42,563,428	187,032,123	99,226,017	173,780,551	11,488,956	163,278,983
Change in net assets attributable to holders of redeemable participating shares during the period	673,953	8,728,649	6,444,974	(5,974,308)	785,174	(258,904)	(352,750)
Issuance of redeemable participating shares during the period	9 370,115	941,820	19,481,870	12,828,202	14,890	–	14,392,082
Redemption of redeemable participating shares during the period	9 (359,074)	(3,712,858)	(34,302,810)	(26,183,576)	(49,291,814)	–	(35,266,657)
Equalisation on redeemable participating shares during the period	–	–	–	–	(14,068,918)	–	–
Balance at the end of the period	12,566,115	48,521,039	178,656,157	79,896,335	111,219,883	11,230,052	142,051,658

	Chelverton Global Consumer Franchise Fund*	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund*	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
Note	€	€	£	\$	\$	\$	\$
Balance at the beginning of the period	37,448,846	23,238,879	50,922,733	160,706	309,141,847	73,540,900	1,047,147,877
Change in net assets attributable to holders of redeemable participating shares during the period	(237,031)	503,252	566,595	(11,863)	12,133,596	1,719,587	33,791,917
Issuance of redeemable participating shares during the period	9 30,435	303,318	4,078,620	–	157,901,033	8,116,701	145,768,515
Redemption of redeemable participating shares during the period	9 (17,360,213)	(8,950,937)	(6,411,746)	(148,843)	(43,047,012)	(7,230,463)	(298,775,299)
Equalisation on redeemable participating shares during the period	–	–	–	–	–	–	–
Balance at the end of the period	19,882,037	15,094,512	49,156,202	–	436,129,464	76,146,725	927,933,010

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional Equity UCITS Fund	Invenomic US Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
Note	€	\$	\$	\$	€	€	\$
Balance at the beginning of the period	83,862,860	11,449,046	440,562,657	363,660,674	79,172,503	23,990,207	31,443,740
Change in net assets attributable to holders of redeemable participating shares during the period	6,934,923	(1,542,586)	30,204,443	28,394,488	821,298	706,088	(1,649,456)
Issuance of redeemable participating shares during the period	9 5,616,211	748,305	71,377,663	258,532,351	5,925,251	22,321,573	8,265,307
Redemption of redeemable participating shares during the period	9 (11,727,493)	(4,973,115)	(83,014,679)	(34,061,026)	(12,478,558)	(5,230,826)	(1,579,484)
Equalisation on redeemable participating shares during the period	(1,162,095)	–	–	–	–	–	–
Balance at the end of the period	83,524,406	5,681,650	459,130,084	616,526,487	73,440,494	41,787,042	36,480,107

	Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Perspective American Absolute Alpha UCITS Fund	RoboCap UCITS Fund	SHARP UCITS Fund
Note	\$	\$	\$	£	\$	\$	\$
Balance at the beginning of the period	49,441,607	12,482,600	350,121,159	11,309,144	39,610,568	93,754,257	201,587,937
Change in net assets attributable to holders of redeemable participating shares during the period	(2,853,873)	1,307,863	15,932,305	1,859,664	811,243	27,229,565	9,326,533
Issuance of redeemable participating shares during the period	9 2,038,854	130,055	40,168,246	1,846,944	5,180,918	805,552	18,288,484
Redemption of redeemable participating shares during the period	9 (26,343,402)	(1,308,937)	(92,464,990)	(815,341)	(4,521,049)	(4,630,518)	(15,389,092)
Equalisation on redeemable participating shares during the period	–	–	–	–	–	–	–
Balance at the end of the period	22,283,186	12,611,581	313,756,720	14,200,411	41,081,680	117,158,856	213,813,862

See accompanying notes to the Financial Statements on pages 108-194

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

		Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund* \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund* \$
Balance at the beginning of the period		94,537,706	–	33,622,841	191,229,601	68,630,989	11,500,885	–
Change in net assets attributable to holders of redeemable participating shares during the period		28,418,333	(20,764)	(1,420,941)	617,871	6,415,417	859,432	(92,637)
Issuance of redeemable participating shares during the period	9	10,916,745	1,300,000	71,370	29,410,864	191,416	592,673	34,298,380
Redemption of redeemable participating shares during the period	9	(5,865,500)	–	(2,538,113)	(37,817,501)	(1,341,172)	(242,752)	(211,017)
Balance at the end of the period		128,007,284	1,279,236	29,735,157	183,440,835	73,896,650	12,710,238	33,994,726

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	10OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
Note	£	\$	\$	\$	\$	\$	\$
Balance at the beginning of the period	6,719,882	44,471,352	240,643,660	40,469,566	855,624,974	11,429,618	174,511,333
Change in net assets attributable to holders of redeemable participating shares during the period	(1,484,123)	(25,392,247)	(30,648,539)	2,671,089	(87,149,827)	(17,810)	(6,352,437)
Issuance of redeemable participating shares during the period	9 7,324,484	42,021,193	29,878,690	11,806,423	34,158,647	–	87,226,223
Redemption of redeemable participating shares during the period	9 (536,135)	(11,558,730)	(33,720,654)	(399,056)	(343,712,940)	–	(97,340,208)
Equalisation on redeemable participating shares during the period	–	–	–	–	(70,727,713)	–	–
Balance at the end of the period	12,024,108	49,541,568	206,153,157	54,548,022	388,193,141	11,411,808	158,044,911

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
Note	€	€	£	\$	\$	\$	\$
Balance at the beginning of the period	42,259,315	30,276,966	83,455,680	39,527,010	164,777,680	70,170,174	1,417,438,086
Change in net assets attributable to holders of redeemable participating shares during the period	(3,371,350)	(5,679,579)	(7,078,263)	(7,011,411)	9,492,072	10,667,844	(40,299,669)
Issuance of redeemable participating shares during the period	9 6,534,119	5,814,216	4,216,851	2,972,847	136,981,189	1,406,345	242,194,476
Redemption of redeemable participating shares during the period	9 (2,915,823)	(11,853,711)	(27,903,489)	(24,906,254)	(89,673,890)	(1,000,000)	(426,218,985)
Balance at the end of the period	42,506,261	18,557,892	52,690,779	10,582,192	221,577,051	81,244,363	1,193,113,908

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional Equity UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	Montlake Abrax Merger Arbitrage UCITS Fund
Note	€	\$	\$	\$	€	\$	\$
Balance at the beginning of the period	95,547,429	37,992,151	377,628,213	77,523,228	88,226,156	–	66,900,635
Change in net assets attributable to holders of redeemable participating shares during the period	(8,068,225)	360,445	37,650,643	16,854,511	(2,055,295)	(788,800)	(7,064,114)
Issuance of redeemable participating shares during the period	9 19,532,884	5,047,494	68,961,278	159,177,385	14,121,340	27,568,471	4,601,261
Redemption of redeemable participating shares during the period	9 (19,282,792)	–	(78,968,916)	(30,400,501)	(14,457,438)	(351,028)	(9,296,091)
Equalisation on redeemable participating shares during the period	716,403	–	–	–	–	–	–
Balance at the end of the period	88,445,699	43,400,090	405,271,218	223,154,623	85,834,763	26,428,643	55,141,691

	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	RoboCap UCITS Fund	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Micro Cap UCITS Fund
Note	\$	\$	£	\$	\$	\$	£
Balance at the beginning of the period	19,510,688	570,696,870	32,577,253	159,162,944	219,346,961	101,471,519	51,771,757
Change in net assets attributable to holders of redeemable participating shares during the period	(5,902,014)	(70,981,686)	(7,237,202)	(56,609,531)	(24,510,642)	(32,413,264)	(14,049,222)
Issuance of redeemable participating shares during the period	9 1,004,213	92,696,231	5,440,116	9,072,747	984,116	12,890,857	278,804
Redemption of redeemable participating shares during the period	9 (2,021,352)	(117,786,662)	(334,115)	(11,533,765)	(3,995,255)	(3,869,511)	(3,652,717)
Balance at the end of the period	12,591,535	474,624,753	30,446,052	100,092,395	191,825,180	78,079,601	34,348,622

See accompanying notes to the Financial Statements on pages 108-194

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

		Tosca UCITS	Trinity Street	Virtuoso UCITS
		Fund	Global Equity	UCITS
	Note	Fund	UCITS Fund	Fund
		\$	\$	€
Balance at the beginning of the period		170,685,372	60,319,933	10,043,889
Change in net assets attributable to holders of redeemable participating shares during the period		(9,078,772)	(9,547,745)	(1,683,142)
Issuance of redeemable participating shares during the period	9	78,185,608	16,484,985	227,373
Redemption of redeemable participating shares during the period	9	(17,985,326)	(747,974)	(605,665)
Equalisation on redeemable participating shares during the period		–	–	–
Balance at the end of the period		221,806,882	66,509,199	7,982,455

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS
For the period from 1 January 2023 to 30 June 2023

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	673,953	8,728,649	6,444,974	(5,974,308)	785,174	(258,904)	(352,750)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,236,128)	(5,064,172)	(12,982,002)	23,293,472	61,550,370	(59,654)	19,537,345
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	589,430	660,612	9,914,572	(3,768,184)	1,262,709	25,705	(3,228,778)
(Increase)/decrease in dividends and other receivables	(374,086)	(1,557,949)	(6,216,139)	(160,535)	275,009	(13,893)	(157,774)
Increase in amounts due from broker	–	–	–	–	–	–	(2,240,337)
(Decrease)/increase in redemption payables	–	(5,689)	(4,440,339)	2,280,637	(225,800)	–	–
(Decrease)/increase in other payables and expenses	(16,928)	92,752	4,452,904	(1,002,792)	240,856	(34,044)	(1,259,015)
Increase in amounts due to broker	–	–	–	–	–	–	4,973,530
Cash flows derived from operating activities	(363,759)	2,854,203	(2,826,030)	14,668,290	63,888,318	(340,790)	17,272,221
Financing activities							
Proceeds from issue of shares	370,115	900,045	18,681,303	12,828,202	14,890	–	14,392,082
Payments for redemption of shares	(359,074)	(3,671,083)	(33,502,243)	(26,183,576)	(63,360,732)	–	(35,266,657)
Cash flows derived from financing activities	11,041	(2,771,038)	(14,820,940)	(13,355,374)	(63,345,842)	–	(20,874,575)
Net (decrease)/increase in cash and cash equivalents during the period	(352,718)	83,165	(17,646,970)	1,312,916	542,476	(340,790)	(3,602,354)
Cash and cash equivalents at start of the period	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	12,793,127
Cash and deposits with credit institutions	553,534	1,614,723	2,902,673	1,749,923	3,949,020	1,209,121	9,190,773
Represented by cash and cash equivalents at the end of the period	553,534	1,614,723	2,902,673	1,749,923	3,949,020	1,209,121	9,190,773

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Chelverton Global Consumer Franchise Fund* €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund* \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(237,031)	503,252	566,595	(11,863)	12,133,596	1,719,587	33,791,917
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	17,982,116	6,732,153	(1,297,674)	–	(131,541,625)	1,154,659	44,232,978
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	–	2,100,220	(13)	(9,096,921)	(2,301,353)	(12,280,474)
Decrease/(increase) in dividends and other receivables	2,847	(235,339)	(47,571)	588	(33,146,694)	(10,826)	(1,375,195)
Decrease in amounts due from broker	–	–	–	–	1,978,251	–	–
(Decrease)/increase in redemption payables	(967,016)	55,650	46,797	964	28,513,322	(6,957,926)	22,179,141
(Decrease)/increase in other payables and expenses	(84,581)	112,917	(1,090)	(31,981)	(7,279,014)	(233,430)	(34,317,918)
Increase in amounts due to broker	–	–	–	–	20,854,882	–	–
Cash flows derived from operating activities	16,696,335	7,168,633	1,367,277	(42,305)	(117,584,203)	(6,629,289)	52,230,449
Financing activities							
Proceeds from issue of shares	30,435	303,318	4,078,620	–	157,901,033	8,116,701	145,759,407
Payments for redemption of shares	(17,360,213)	(8,950,937)	(6,411,746)	(148,843)	(43,047,012)	(7,230,463)	(298,766,191)
Cash flows derived from financing activities	(17,329,778)	(8,647,619)	(2,333,126)	(148,843)	114,854,021	886,238	(153,006,784)
Net decrease in cash and cash equivalents during the period	(633,443)	(1,478,986)	(965,849)	(191,148)	(2,730,182)	(5,743,051)	(100,776,335)
Cash and cash equivalents at start of the period	1,028,543	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
Cash and deposits with credit institutions	395,100	1,563,911	1,834,446	134,734	11,672,927	3,284,223	24,687,809
Represented by cash and cash equivalents at the end of the period	395,100	1,563,911	1,834,446	134,734	11,672,927	3,284,223	24,687,809

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional Equity UCITS Fund	Invenomic US Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	6,934,923	(1,542,586)	30,204,443	28,394,488	821,298	706,088	(1,649,456)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	2,157,541	3,523,049	22,911,055	(247,637,801)	3,104,587	(26,769,353)	(4,653,955)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	–	–	(37,713,508)	(21,798,192)	2,015,980	(1,872,700)	–
(Increase)/decrease in dividends and other receivables	(1,460,306)	4,839,712	12,337,581	(14,958,216)	(1,274,692)	9,620,482	353
Decrease in amounts due from broker	–	–	–	3,558,878	–	–	–
(Decrease)/increase in redemption payables	(33,516)	–	2,236	46,249	145,073	1,129,956	–
(Decrease)/increase in other payables and expenses	(33,835)	(3,157,987)	(10,031,586)	(27,356,438)	(1,365,985)	146,803	23,370
Increase in amounts due to broker	–	–	–	45,293,369	–	–	–
Cash flows derived from operating activities	7,564,807	3,662,188	17,710,221	(234,457,663)	3,446,261	(17,038,724)	(6,279,688)
Financing activities							
Proceeds from issue of shares	4,121,184	748,305	71,333,079	257,403,700	5,925,251	22,321,573	8,265,307
Payments for redemption of shares	(11,394,561)	(4,973,115)	(82,970,095)	(32,932,375)	(12,478,558)	(5,230,826)	(1,579,484)
Cash flows derived from financing activities	(7,273,377)	(4,224,810)	(11,637,016)	224,471,325	(6,553,307)	17,090,747	6,685,823
Net increase/(decrease) in cash and cash equivalents during the period	291,430	(562,622)	6,073,205	(9,986,338)	(3,107,046)	52,023	406,135
Cash and cash equivalents at start of the period	1,481,854	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195
Cash and deposits with credit institutions	1,773,284	118,493	5,565,028	40,315,554	3,297,462	1,659,528	2,160,330
Represented by cash and cash equivalents at the end of the period	1,773,284	118,493	5,565,028	40,315,554	3,297,462	1,659,528	2,160,330

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha RoboCap UCITS Fund \$	SHARP UCITS Fund \$		
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(2,853,873)	1,307,863	15,932,305	1,859,664	811,243	27,229,565	9,326,533
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	23,700,053	(1,289,439)	6,741,714	(2,781,704)	(10,475,781)	(24,106,286)	(728,131)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	951,341	49,671	18,816,538	(135,494)	918,673	851,229	(5,137,247)
Decrease/(increase) in dividends and other receivables	347,496	(4,707)	23,995,527	1,966,746	(110,947)	(117,510)	81,368
Decrease/(increase) in amounts due from broker	–	–	1,725,962	–	(66,272)	–	–
(Decrease)/increase in redemption payables	–	–	(14,438,120)	3,248	–	(38,457)	67,457
Increase/(decrease) in other payables and expenses	6,389,869	(40,219)	338,610	(1,971,212)	2,707,139	62,573	(108,795)
Increase in amounts due to broker	–	–	442,997	–	1,022,807	–	–
Cash flows derived from operating activities	28,534,886	23,169	53,555,533	(1,058,752)	(5,193,138)	3,881,114	3,501,185
Financing activities							
Proceeds from issue of shares	66,369	130,055	40,168,246	1,846,944	5,180,918	805,552	18,288,484
Payments for redemption of shares	(24,370,917)	(1,308,937)	(92,464,990)	(815,341)	(4,521,049)	(4,630,518)	(15,389,092)
Cash flows derived from financing activities	(24,304,548)	(1,178,882)	(52,296,744)	1,031,603	659,869	(3,824,966)	2,899,392
Net increase/(decrease) in cash and cash equivalents during the period	4,230,338	(1,155,713)	1,258,789	(27,149)	(4,533,269)	56,148	6,400,577
Cash and cash equivalents at start of the period	615,209	1,869,774	16,961,498	10,842	305,166	3,801,185	6,157,638
Cash and deposits with/owing to credit institutions	4,845,547	714,061	18,220,287	(16,307)	(4,228,103)	3,857,333	12,558,215
Represented by cash and cash equivalents at the end of the period	4,845,547	714,061	18,220,287	(16,307)	(4,228,103)	3,857,333	12,558,215

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund* \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund* \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	28,418,333	(20,764)	(1,420,941)	617,871	6,415,417	859,432	(92,637)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(39,988,591)	(1,267,439)	2,854,342	5,756,525	(3,584,756)	(2,581,418)	(107,577)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	–	–	(8,908)	(11,593,124)	–	81,432	(15,013,212)
Decrease/(increase) in dividends and other receivables	147,507	(118,617)	(83,519)	(4,164,805)	117,243	(158,027)	(149,759)
Decrease/(increase) in amounts due from broker	–	–	–	210,022	–	(322,832)	(1,587,069)
Increase/(decrease) in redemption payables	–	–	315,723	(6,479,244)	–	–	211,018
(Decrease)/increase in other payables and expenses	(8,765)	131,748	83,365	(2,884,173)	(360,617)	(1,949,031)	737,476
Increase in amounts due to broker	–	–	–	1,183,635	–	35,729	870,839
Cash flows derived from operating activities	(11,431,516)	(1,275,072)	1,740,062	(17,353,293)	2,587,287	(4,034,715)	(15,130,921)
Financing activities							
Proceeds from issue of shares	10,916,745	1,300,000	71,370	29,410,864	191,416	592,673	34,298,380
Payments for redemption of shares	(5,865,500)	–	(2,538,113)	(37,817,501)	(1,341,172)	(242,752)	(211,017)
Cash flows derived from financing activities	5,051,245	1,300,000	(2,466,743)	(8,406,637)	(1,149,756)	349,921	34,087,363
Net (decrease)/increase in cash and cash equivalents during the period	(6,380,271)	24,928	(726,681)	(25,759,930)	1,437,531	(3,684,794)	18,956,442
Cash and cash equivalents at start of the period	11,929,204	–	3,731,854	28,458,170	2,008,860	3,720,616	–
Cash and deposits with credit institutions	5,548,933	24,928	3,005,173	2,698,240	3,446,391	35,822	18,956,442
Represented by cash and cash equivalents at the end of the period	5,548,933	24,928	3,005,173	2,698,240	3,446,391	35,822	18,956,442

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	10AK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Supplemental information							
Interest received	14,904	39,739	518,540	735,561	4,714,924	31,598	366,450
Interest paid	–	(265)	(6,131)	(9,041)	–	(393)	(150,560)
Dividends received	187,387	–	8,436	–	–	(13,976)	25,846
Dividend expense paid	(51,610)	–	(3,784)	–	(1,683,129)	128	(24,442)
	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund* \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Supplemental information							
Interest received	2,319	13,429	103,119	1,250	339,424	221,431	2,539,882
Interest paid	707	(2,302)	(48,047)	(22)	(66)	(22,256)	(242,153)
Dividends received	420,862	133,104	558,758	–	–	–	–
Dividend expense paid	(6,664)	5,568	–	–	(284,666)	–	(291)
	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Supplemental information							
Interest received	3,499,186	20,914	4,948,172	301,110	1,428,001	323,079	26,508
Interest paid	(34)	851	(185,787)	(11,730)	(22)	–	(1,780)
Dividends received	–	19,743	(10)	858,748	5	–	424,903
Dividend expense paid	(291,573)	2,102	–	262,587	(226,509)	19,250	(1,043)

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Supplemental information							
Interest received	887,922	25,772	3,279,312	707	(15,270)	56,071	273,888
Interest paid	(640,606)	(2,185)	(2,254,665)	(415)	(29,222)	(31)	(3,026)
Dividends received	(15,442)	(13,564)	1,537,805	62,241	53,817	245,883	–
Dividend expense paid	39,070	4,346	15,963	(1,906)	507	–	–
	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund* \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund* \$
Supplemental information							
Interest received	100,955	–	52,005	1,482,667	26,602	8,665	33,724
Interest paid	(86)	–	–	(91,625)	–	(19,268)	(2,398)
Dividends received	334,495	–	123,538	1,824,052	639,392	27,910	(4,502)
Dividend expense paid	–	–	–	9,575	–	14,741	58,053

* Refer to pages 9-19 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the period ended 30 June 2023.

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(1,484,123)	(25,392,247)	(30,648,539)	2,671,089	(87,149,827)	(17,810)	(6,352,437)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,027,394)	(3,836,504)	57,296,146	(13,812,136)	402,471,274	(101,178)	9,828,233
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	113,368	(3,852,069)	(21,786,663)	(67,184)	(345,448)	(349,064)	2,226,959
(Increase)/decrease in dividends and other receivables	(7,452)	(5,946,089)	(254,943)	23,284	2,694,599	(3,101)	(225,437)
(Increase)/decrease in amounts due from broker	–	–	–	–	–	(26,505)	144,886,207
Increase in other payables and expenses	319,172	6,074,050	686,650	616,344	1,004,500	51,719	2,552,469
Decrease in amounts due to broker	–	–	–	–	–	–	(150,966,443)
Cash flows derived from operating activities	(6,086,429)	(32,952,859)	5,292,651	(10,568,603)	318,675,098	(445,939)	1,949,551
Financing activities							
Proceeds from issue of shares	7,324,484	42,021,193	27,760,360	11,806,423	34,158,647	–	87,226,223
Payments for redemption of shares	(536,135)	(11,558,730)	(31,602,324)	(399,056)	(414,440,653)	–	(97,340,208)
Cash flows derived from financing activities	6,788,349	30,462,463	(3,841,964)	11,407,367	(380,282,006)	–	(10,113,985)
Net increase/(decrease) in cash and cash equivalents during the period	701,920	(2,490,396)	1,450,687	838,764	(61,606,908)	(445,939)	(8,164,434)
Cash and cash equivalents at start of the period	(24,212)	5,121,017	24,960,126	206,157	77,418,267	1,156,352	17,697,479
Cash and deposits with credit institutions	677,708	2,630,621	26,410,813	1,044,921	15,811,359	710,413	9,533,045
Represented by cash and cash equivalents at the end of the period	677,708	2,630,621	26,410,813	1,044,921	15,811,359	710,413	9,533,045

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(3,371,350)	(5,679,579)	(7,078,263)	(7,011,411)	9,492,072	10,667,844	(40,299,669)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(980,783)	12,544,239	31,633,669	29,762,692	(49,590,790)	(38,754,382)	80,032,436
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	–	(409,131)	(4,122,130)	747,998	598,754	(2,543,596)	15,707,876
Decrease/(increase) in dividends and other receivables	609,051	(25,402)	(122,754)	1,465	(79,990)	35,305,782	4,326,017
Increase in amounts due from broker	–	–	–	–	(6,994,134)	–	–
Increase/(decrease) in other payables and expenses	25,704	196,288	(257,040)	(24,238)	7,598,192	357,353	68,811,122
Cash flows derived from operating activities	(3,717,378)	6,626,415	20,053,482	23,476,506	(38,975,896)	5,033,001	128,577,782
Financing activities							
Proceeds from issue of shares	5,708,113	5,814,216	4,216,851	2,972,847	136,981,189	1,406,345	242,194,476
Payments for redemption of shares	(2,089,817)	(11,853,711)	(27,903,489)	(24,906,254)	(89,673,890)	(1,000,000)	(426,218,985)
Cash flows derived from financing activities	3,618,296	(6,039,495)	(23,686,638)	(21,933,407)	47,307,299	406,345	(184,024,509)
Net (decrease)/increase in cash and cash equivalents during the period	(99,082)	586,920	(3,633,156)	1,543,099	8,331,403	5,439,346	(55,446,727)
Cash and cash equivalents at start of the period	1,905,635	1,200,493	5,635,750	914,840	7,299,535	707,312	73,498,767
Cash and deposits with credit institutions	1,806,553	1,787,413	2,002,594	2,457,939	15,630,938	6,146,658	18,052,040
Represented by cash and cash equivalents at the end of the period	1,806,553	1,787,413	2,002,594	2,457,939	15,630,938	6,146,658	18,052,040

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	Montlake Abrax Merger Arbitrage UCITS Fund
	€	\$	\$	\$	€	\$	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(8,068,225)	360,445	37,650,643	16,854,511	(2,055,295)	(788,800)	(7,064,114)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	1,881,408	(3,163,924)	(55,042,487)	(119,266,370)	23,781,849	(25,240,731)	4,518,112
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	320,352	11,527,118	(2,668,174)	(3,110,193)	–	(608,258)
(Increase)/decrease in dividends and other receivables	(223,193)	95,555	(2,013,071)	(3,113,136)	(5,250,100)	(127,047)	(28,841)
Increase in amounts due from broker	–	–	–	(9,839,184)	–	–	–
(Decrease)/increase in other payables and expenses	(85,775)	(867,806)	16,315,407	3,750,295	(6,197,932)	178,590	103,596
Increase/(decrease) in amounts due to broker	–	–	–	8,766,935	–	–	(143,888)
Cash flows derived from operating activities	(6,495,785)	(3,255,378)	8,437,610	(105,515,123)	7,168,329	(25,977,988)	(3,223,393)
Financing activities							
Proceeds from issue of shares	19,269,998	5,047,494	68,934,757	159,177,385	14,121,340	27,568,471	4,601,261
Payments for redemption of shares	(18,303,503)	–	(78,942,395)	(30,400,501)	(14,457,438)	(351,028)	(9,296,091)
Cash flows derived from financing activities	966,495	5,047,494	(10,007,638)	128,776,884	(336,098)	27,217,443	(4,694,830)
Net (decrease)/increase in cash and cash equivalents during the period	(5,529,290)	1,792,116	(1,570,028)	23,261,761	6,832,231	1,239,455	(7,918,223)
Cash and cash equivalents at start of the period	11,787,460	748,850	14,736,931	5,176,382	7,818,553	–	13,302,809
Cash and deposits with credit institutions	6,258,170	2,540,966	13,166,903	28,438,143	14,650,784	1,239,455	5,384,586
Represented by cash and cash equivalents at the end of the period	6,258,170	2,540,966	13,166,903	28,438,143	14,650,784	1,239,455	5,384,586

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS	Mygale Event Driven UCITS	Nutshell Growth	RoboCap UCITS	SHARP UCITS	Sixteen02 Global Equities UCITS	Tosca Micro Cap UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	£	\$	\$	\$	£
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(5,902,014)	(70,981,686)	(7,237,202)	(56,609,531)	(24,510,642)	(32,413,264)	(14,049,222)
Adjustments for:							
Decrease in financial instruments at fair value through profit or loss	5,150,499	106,941,465	1,597,614	60,042,783	7,539,785	24,230,108	15,143,013
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(376)	(13,523,928)	334,975	(177,690)	3,085,040	–	(1,098)
Decrease/(increase) in dividends and other receivables	7,471	(3,243,300)	(2,041,479)	2,650,801	6,147	4,107,756	80,004
Decrease in amounts due from broker	–	163,683	–	–	–	–	–
(Decrease)/increase in other payables and expenses	(416,122)	(2,162,528)	2,196,578	(2,372,810)	(977,575)	(220,399)	1,031,015
Increase in amounts due to broker	–	6,020,497	–	–	–	–	–
Cash flows derived from operating activities	(1,160,542)	23,214,203	(5,149,514)	3,533,553	(14,857,245)	(4,295,799)	2,203,712
Financing activities							
Proceeds from issue of shares	1,004,213	92,644,407	5,440,116	8,923,939	984,116	12,890,857	278,804
Payments for redemption of shares	(2,021,352)	(117,734,838)	(334,115)	(11,384,957)	(3,995,255)	(3,869,511)	(3,652,717)
Cash flows derived from financing activities	(1,017,139)	(25,090,431)	5,106,001	(2,461,018)	(3,011,139)	9,021,346	(3,373,913)
Net (decrease)/increase in cash and cash equivalents during the period	(2,177,681)	(1,876,228)	(43,513)	1,072,535	(17,868,384)	4,725,547	(1,170,201)
Cash and cash equivalents at start of the period	3,279,946	45,151,446	22,276	11,622,169	31,261,220	1,158,733	8,073,188
Cash and deposits with/owing to credit institutions	1,102,265	43,275,218	(21,237)	12,694,704	13,392,836	5,884,280	6,902,987
Represented by cash and cash equivalents at the end of the period	1,102,265	43,275,218	(21,237)	12,694,704	13,392,836	5,884,280	6,902,987

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the period	(9,078,772)	(9,547,745)	(1,683,142)
Adjustments for:			
(Increase)/decrease in financial instruments at fair value through profit or loss	(27,274,679)	(4,906,897)	1,908,261
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(31,992,639)	–	173,923
(Increase)/decrease in dividends and other receivables	(821,995)	40,214	(85,940)
(Increase)/decrease in amounts due from broker	(428,012)	–	171,023
(Decrease)/increase in other payables and expenses	(431,535)	202,600	53,560
Increase in amounts due to broker	–	–	368,356
Cash flows derived from operating activities	(70,027,632)	(14,211,828)	906,041
Financing activities			
Proceeds from issue of shares	78,185,608	16,484,985	227,373
Payments for redemption of shares	(17,985,326)	(747,974)	(605,665)
Cash flows derived from financing activities	60,200,282	15,737,011	(378,292)
Net (decrease)/increase in cash and cash equivalents during the period	(9,827,350)	1,525,183	527,749
Cash and cash equivalents at start of the period	25,029,949	606,135	482,035
Cash and deposits with credit institutions	15,202,599	2,131,318	1,009,784
Represented by cash and cash equivalents at the end of the period	15,202,599	2,131,318	1,009,784

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	10AK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Supplemental information							
Interest received	(124)	43,070	146,304	25,187	15,168,880	20,508	18,815
Interest paid	(47,794)	(676)	(18,299)	(13,159)	(4,916)	(1,520)	(118,661)
Dividends received	10,187	5,926	3,560	–	71,916	10,399	2,818,836
Dividends paid	(47,370)	–	35,240	(1,938)	(1,971,315)	(9,573)	(4,491,306)
	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Supplemental information							
Interest received	(22)	23,073	6,641	284	3,912	323	4,955
Interest paid	(4,093)	(4,382)	(8,939)	(1,407)	(167)	(19,529)	(122,994)
Dividends received	606,154	173,695	548,219	107,218	–	–	–
Dividends paid	–	(235,602)	–	(77)	(1,155)	(3)	–
	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	Montlake Abrax Merger Arbitrage UCITS Fund \$
Supplemental information							
Interest received	2,818,418	115,936	2,126,693	(3,888)	2,788,993	870	17,350
Interest paid	(44,636)	(8,779)	(89,874)	(31,400)	(58,813)	(2,370)	(60,407)
Dividends received	–	131,161	55	1,113,904	–	208,166	192,459
Dividends paid	(298,052)	659	–	(1,047,498)	(11,438)	(2,367)	(187,296)

See accompanying notes to the Financial Statements on pages 108-194

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2022 to 30 June 2022

	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS	Mygale Event Driven UCITS	Nutshell Growth	RoboCap UCITS	SHARP UCITS	Sixteen02 Global Equities UCITS	Tosca Micro Cap UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	£	\$	\$	\$	£
Supplemental information							
Interest received	1,197	306,302	211	–	6,503	(281)	1,073
Interest paid	(874)	(566,578)	(2,508)	(79)	(26,638)	(10)	(20)
Dividends received	81,078	4,791,529	112,565	211,235	70	182,019	121,295
Dividends paid	(49,165)	(1,766,215)	–	–	(45)	–	–
		Trinity Street Global Equity UCITS Fund	Virtuoso UCITS Fund				
		Tosca UCITS Fund	UCITS Fund	Fund			
	\$	\$	€				
Supplemental information							
Interest received	78,822	–	1,418				
Interest paid	(60,012)	(204)	(16,700)				
Dividends received	3,644,471	525,931	27,280				
Dividends paid	(2,687,256)	–	2,027				

See accompanying notes to the Financial Statements on pages 108-194

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 30 June 2023

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of the Sub-Funds of the ICAV (the “Financial Statements”) have been 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 31 December 2022. The Financial Statements of the ICAV for the year ended 31 December 2022 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 Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed unaudited interim Financial Statements are not the statutory Financial Statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory Financial Statements of the ICAV are those for the twelve month period ending 31 December of each year.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. Items included in the ICAV’s Financial Statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either USD, GBP or EUR, is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

On 31 January 2023, shares in the Collidr Global Growth Strategy UCITS Fund were fully redeemed. The Sub-Fund will remain in a dormant status and will reopen to investors should it be repurposed in the future.

On 21 April 2023, shares in the Giano UCITS Fund were fully redeemed and the Sub-Fund terminated. Separate termination financial statements are being prepared for this Sub-Fund.

(c) *Use of Estimates and Judgements*

The preparation of financial statements in conformity with IFRS requires the ICAV to make estimates and assumptions in respect of Sub-Funds that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1(b).

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES

Management/Platform Fee

The Manager has adopted a new fee model consisting of a combined management, administration and depositary fee (a “Platform Fee”), out of which it is remunerated and out of which it also pays the fees of the Administrator and the Depositary, and certain other operating costs, in respect of each Sub-Fund to which the new fee model applies. The Manager intends to adopt a Platform Fee for all new Sub-Funds, and for many existing Sub-Funds, in place of the Management Fee where feasible.

For some Sub-Funds, where the Management Fee historically incorporated both the compensation of the Manager and Investment Manager for the services they provided (i.e. the Manager paid both itself and the Investment Manager out of the Management Fee it received), the Sub-Fund will continue to pay a Management Fee, while paying a lower Platform Fee that reflects the fact that it is only intended to represent the combined costs of administration, depositary and other operating costs, but not the costs of managing the Sub-Fund.

Shareholders in the majority of the existing Sub-Funds have approved the substitution of a Management Fee for a Platform Fee with effect from 1 January 2023, while the Manager intends to seek approval for a similar change from the Shareholders of the remaining Sub-Funds over time.

Sub-Funds subject to a Management Fee, but not a Platform Fee

The ICAV is subject to a management fee (the “Management Fee”) in respect of each of the Sub-Funds listed below.

Collidr Adaptive Global Equity UCITS Fund remains subject to a Management Fee and not to a Platform Fee, and the rates of the Management Fee are 0.70% per annum for the Class A Shares, 0.40% per annum for the Class B Shares and 0.50% per annum for the Class C Shares.

The other Sub-Funds which remain subject to a Management Fee and not to a Platform Fee, and the rates of the Management Fee for each Sub-Fund are shown below. The Management fee payable is subject to a minimum fee shown below:

Sub-Fund	Management Fee	Minimum Fee
1OAK Multi Asset 80 UCITS Fund	0.10% per annum	€5,000 per month
Collidr Global Growth Strategy UCITS Fund	0.05% per annum	€5,000 per month
MontLake Abrax Merger Arbitrage UCITS Fund	0.10% per annum	€5,000 per month

The management fee will accrue daily and will be payable monthly in arrears. The Sub-Fund will reimburse the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager.

There was a change to the management fee structure for Collidr Global Growth Strategy UCITS Fund on 10 July 2023. See Note 12 on page 193 for more details.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee

The Management Fee for Sub-Funds subject to a Management Fee, and a separate but lower Platform Fee are listed below. In each case the Management Fee is payable in respect of individual share classes as follows:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
Advent Global Partners UCITS Fund	2.00%	1.00%	1.50%	-	1.25%	-	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	0.50%	-	-
Burren Global Arbitrage UCITS Fund	2.00%	-	1.50%	-	1.50%	-	0.25%
Disciplined Alpha U.S. Long Short UCITS Fund	2.00%	1.50%	1.50%	1.25%	-	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	-	-	-	-
Mygale Event Driven UCITS Fund	2.00%	1.50%	-	-	1.25%	0.30%	0.75%
RoboCap UCITS Fund	-	-	1.25%	1.50%	1.00%	-	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

Sub-Fund	Institutional Class F Shares	Institutional Class G Shares	Institutional Class H Shares	Institutional Class X Shares	Institutional Class Y Shares	Class Founder Shares	Class A Shares	Class Z Retail Shares
Angel Oak Multi-Strategy Income UCITS Fund	-	-	-	0.75%	0.55%	-	-	1.05%
Chelverton Global Consumer Franchise Fund	-	-	-	-	-	0.60%	1.00%	-
Mygale Event Driven UCITS Fund	1.25%	1.00%	0.85%	-	-	-	-	-

For these Sub-Funds, the Manager has assumed responsibility for the payment of the fees of the relevant Investment Managers, except where a Sub-Fund pays a separate investment management fee, as noted further below. The Manager may from time to time, and in its sole discretion and out of its own resources, decide to pay a rebate to some or all shareholders (or their agents).

Share classes with 0% fee rates are not disclosed in the above table. The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees accrued during the period ended 30 June 2023 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

For those Sub-Funds subject to a Platform Fee, the Platform Fee will not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below, subject to a minimum fee where shown:

Sub-Fund	Platform Fee	Minimum Fee
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum
Advent Global Partners UCITS Fund	0.09% per annum	€92,000 per annum
AlphaQuest UCITS Fund	0.2353% per annum	€152,000 per annum
Angel Oak Multi-Strategy Income UCITS Fund	0.0785% per annum	€73,500 per annum
Burren Global Arbitrage UCITS Fund	0.09% per annum	€92,000 per annum
Chelodina UCITS Fund	0.2353% per annum	€158,000 per annum
Chelverton Global Consumer Franchise Fund	0.09% per annum	€73,000 per annum
Chilton Small Cap European UCITS Fund	0.2353% per annum	€152,000 per annum
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.1692% per annum	€92,000 per annum
Crabel Advanced Trend UCITS Fund	0.2353% per annum	€158,000 per annum
Crabel Gemini UCITS Fund	0.2353% per annum	€158,000 per annum
Descartes Alternative Credit UCITS Fund	0.2153% per annum	€133,000 per annum
Disciplined Alpha U.S. Long Short UCITS Fund	0.09% per annum	\$72,000 per annum
DUNN WMA Institutional UCITS Fund	0.09% per annum	€73,000 per annum
Ironomic US Equity Long/Short UCITS Fund	0.2353% per annum	€152,000 per annum
Ironshield Credit Fund	0.24% per annum	€158,000 per annum
Ironshield High Yield Alpha Fund	0.25% per annum	€155,000 per annum
Kayne Anderson Renewable Infrastructure UCITS Fund	0.20% per annum	€155,000 per annum
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.1353% per annum	€152,000 per annum
Mygale Event Driven UCITS Fund	0.0853% per annum	€92,000 per annum
Nutshell Growth Fund	0.2353% per annum	€152,000 per annum
Perspective American Absolute Alpha UCITS Fund	0.18% per annum	€150,000 per annum
RoboCap UCITS Fund	0.0853% per annum	€73,000 per annum
SHARP UCITS Fund	0.1853% per annum	€158,000 per annum
Sixteen02 Global Equities UCITS Fund	0.1853% per annum	€133,000 per annum
Tosca Market Thinking Fund	0.25% per annum	-
Tosca Micro Cap UCITS Fund	0.09% per annum	€73,000 per annum
Tosca UCITS Fund	0.1353% per annum	€158,000 per annum
Trinity Street Global Equity UCITS Fund	0.1353% per annum	€133,000 per annum
Virtuoso UCITS Fund	0.2353% per annum	€152,000 per annum
Westbeck Energy Transition UCITS Fund	0.22% per annum	€135,000 per annum

The Platform Fee will accrue daily and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Administrator and Depositary and these fees shall be discharged out of the Platform Fee received by the Manager. In addition, for some Sub-Funds, the Manager will also pay other certain costs out of the Platform Fee, such as the fees of the Directors and Auditors, and where this is the case, there will be no separate accrual for such fees shown in Other Expenses in Note 3. The Platform Fees charged during the period ended 30 June 2023 in respect of the above Sub-Funds are included in Management Fees in the Statement of Comprehensive Income and any Platform Fees payable at the end of the period are included in Management Fees payable in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

Investment Management Fees are payable by the following Sub-Funds in respect of the share classes shown:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares	Founder B Class
AlphaQuest UCITS Fund	2.20%*	1.70%*	-	-	1.20%*	-	-	-
Chelodina UCITS Fund	-	1.25%	2.00%	1.50%	-	-	-	-
Collidr Global Growth Strategy UCITS Fund^	1.50%	0.50%	-	-	0.70%	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	2.00%	1.50%	1.00%	-	0.75%	0.75%	0.75%	-
Crabel Advanced Trend UCITS Fund	-	1.00%	-	-	-	-	-	-
Crabel Gemini UCITS Fund	2.50%	2.00%	0.25%	1.75%	-	-	-	1.50%
Descartes Alternative Credit UCITS Fund	1.50%	-	0.75%	1.00%	0.65%	-	-	-
DUNN WMA Institutional UCITS Fund	0.20%*	-	0.20%*	0.20%*	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	1.50%	1.00%	-	-	-	-	-	0.75%
Ironshield Credit Fund	2.00%	-	1.50%	-	-	-	-	-
Ironshield High Yield Alpha Fund	-	-	1.00%	-	-	-	-	-
Kayne Anderson Renewable Infrastructure UCITS Fund	1.50%	-	-	-	-	0.25%	0.40%	0.40%
MontLake Abrax Merger Arbitrage UCITS Fund	2.00%	1.50%	-	-	1.00%	-	-	-
Nutshell Growth Fund	1.15%	1.00%	-	-	0.85%	-	-	-
Perspective American Absolute Alpha UCITS Fund	-	-	0.75%	1.00%	0.50%	-	-	-
SHARP UCITS Fund	1.30%	0.65%	-	-	-	-	-	-
Sixteen02 Global Equities UCITS Fund	0.90%	0.60%	-	-	0.30%	-	-	-
Tosca Market Thinking Fund	-	-	1.00%	0.80%	-	-	-	-
Tosca UCITS Fund	-	1.50%	-	-	-	-	-	-
Virtuoso UCITS Fund	2.00%	1.50%	-	-	0.75%	-	-	-
Westbeck Energy Transition UCITS Fund	2.00%	1.50%	-	-	1.00%	-	-	-

*The Investment Management Fees include a cash management fee of up to 0.20% on the proportion of the Sub-Fund held in cash from time to time.

^See Note 12 on page 193.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	M Class	N Class	O Class	P Class	Q Class	R Class	S Class	T Class
ABR 75/25 Volatility UCITS Fund	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%
Sub-Fund	Institutional Class A1	Institutional Class C	Institutional Class D	Leader Class Pooled	Institutional Founder Class B Shares	Select Institutional Class Shares	Alpha Class Pooled	Core Class Pooled
Crabel Gemini UCITS Fund	-	-	-	-	1.50%	-	-	-
Descartes Alternative Credit UCITS Fund	-	0.75%	0.90%	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	-	-	0.20%*	-	-	-	-	-
Ironshield Credit Fund	0.75%	-	-	-	-	-	-	-
Ironshield High Yield Alpha Fund	0.75%	-	-	-	-	-	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	-	0.70%	-	-	1.00%	1.40%
SHARP UCITS Fund	-	-	-	-	-	0.50%	-	-
Sub-Fund	Founder Class	Founder A Class	A Class	B Class	C Class	D1 Distributing Class	D2 Distributing Class	E Class
IOAK Multi Asset 80 UCITS Fund	-	-	0.60%	1.35%	-	0.60%	1.35%	-
ABR 75/25 Volatility UCITS Fund	1.00%	-	1.50%	1.50%	1.50%	-	-	1.50%
Chilton Small Cap European UCITS Fund	-	-	-	1.00%	0.85%	-	-	-
Crabel Advanced Trend UCITS Fund	0.50%	-	-	-	-	-	-	-
Crabel Gemini UCITS Fund	1.25%	-	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	0.75%	1.80%	-	-	-	-	-	-
Kayne Anderson Renewable Infrastructure UCITS Fund	-	0.25%	-	-	-	-	-	-
Tosca Market Thinking Fund	0.40%	-	-	-	-	-	-	-
Tosca UCITS Fund	1.00%	1.00%	-	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	0.80%	-	-	-	-	-

*The Investment Management Fees include a cash management fee of up to 0.20% on the proportion of the Sub-Fund held in cash from time to time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	H Class	I Class	J Class	X Class	F Class	G Class	D Class	L Class
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	-	1.50%	2.00%	1.50%	2.00%
Trinity Street Global Equity UCITS Fund	-	0.80%	-	0.40%	-	-	-	-
	Founder C Class	Founder Class C Pooled						
Crabel Gemini UCITS Fund	1.25%	-	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	0.75%	-	-	-	-	-	-
Ironshield Credit Fund	-	0.75%	-	-	-	-	-	-

Investment Management Fees accrued during the period ended 30 June 2023 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are shown in Note 5.

Performance Fees

A number of shares in certain Sub-Funds are subject to performance fees.

The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each share class for all Sub-Funds is calculated annually (a “Calculation Period”). The performance fee is deemed to accrue on a daily basis.

Depending on the share class, the performance fee is calculated using one of two methods. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share’s performance (the “performance fee”). This method of calculation ensures that:

- (i) any performance fee is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share (“Peak Net Asset Value per Share”) is the greater of (i) the initial offer price or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled class shares issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

For some share classes, payment of a performance fee may also be subject to achieving a specified hurdle rate of return.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each year.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable by the Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

In addition, if the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A performance fee will only be paid in respect of a share class that has been in issue for a minimum period of 12 months. A negative performance fee may occur in relation to a share class which has been existence for less than 12 months as at 31 December in a year and for which a performance fee, although accrued, is not yet payable. The amount of the accrued performance fee, although included in the calculation of the net asset value per share of the class for share dealing purposes, will be written back for financial reporting purposes and shown as a negative amount in the Statement of Comprehensive Income. Any outstanding amount of performance fees accrued in respect of such a share class will then become payable at the following 31 December as if the Calculation Period had been extended from the date of launch of the class to that date.

The tables below summarise the performance fees rates that are currently imposed in respect of each Share Class in the applicable Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
Advent Global Partners UCITS Fund	20%	20%	20%	-	-	15%	-	-
AlphaQuest UCITS Fund	20%	20%	-	-	-	15%	-	-
Chelodina UCITS Fund	-	20%	20%	20%	-	-	-	-
Collidr Global Growth Strategy UCITS Fund^	20%	15%	-	-	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	20%	20%	20%	-	15%	20%	15%	-
Crabel Gemini UCITS Fund	-	-	20%	-	-	-	-	-
Descartes Alternative Credit UCITS Fund	10%	-	10%	10%	-	-	-	-
Disciplined Alpha U.S. Long Short UCITS Fund	20%	-	-	15%	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	20%	20%	-	-	-	-	-	-
Ironshield Credit Fund	20%	-	15%	-	-	-	-	-
Ironshield High Yield Alpha Fund	-	-	15%	-	-	-	-	-
MontLake Abrax Merger Arbitrage UCITS Fund	20%	15%	-	-	-	10%	-	-
Mygale Event Driven UCITS Fund	-	20%	-	-	20%	15%	20%	-
RoboCap UCITS Fund	-	-	12.5%	15%	-	10%	-	-
Perspective American Absolute Alpha UCITS Fund	-	-	17.5%	20%	-	10%	-	-
SHARP UCITS Fund	12%	12%	-	-	-	-	-	12%
Sixteen02 Global Equities UCITS Fund	-	10%	-	-	-	12.5%	-	-
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-	-
Westbeck Energy Transition UCITS Fund	20%	20%	-	-	-	10%	-	-

^See Note 12 on page 193.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

	Retail Class Shares	Institutional Class Shares	Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
Sub-Fund								
ABR 72/25 Volatility UCITS Fund	-	-	20%	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	20%	-	-	-	-	-
Virtuoso UCITS Fund	20%	20%	-	-	-	20%	-	-
	Institutional Class C Shares	Institutional Class D Shares	Class X Shares	Class R Shares	Class I Shares	Select Institutional Class Shares	Institutional Pooled Class A Shares	Founder B Class Shares
Sub-Fund								
ABR 72/25 Volatility UCITS Fund	-	-	-	-	20%	-	-	-
Crabel Advanced Trend UCITS Fund	-	-	-	-	-	-	10%	-
Descartes Alternative Credit UCITS Fund	15%	10%	-	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	-	25%	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	-	-	-	-	-	-	20%
Trinity Street Global Equity UCITS Fund	-	-	20%	-	20%	-	-	-
	Institutional Class G Shares	Institutional A1 Class Shares	Founder Class Shares	Founder A Class Shares	B Class	C Class	E Class	K Class
Sub-Fund								
ABR 72/25 Volatility UCITS Fund	-	-	15%	-	20%	20%	20%	20%
Chilton Small Cap European UCITS Fund	-	-	-	-	20%	20%	-	-
Crabel Gemini UCITS Fund	-	-	-	20%	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	-	20%	-	-	-	-	-
Ironshield Credit Fund	-	7.5%	-	-	-	-	-	-
Ironshield High Yield Alpha Fund	-	10%	-	-	-	-	-	-
Mygale Event Driven UCITS Fund	20%	-	-	-	-	-	-	-
Tosca UCITS Fund	-	-	20%	15%	-	-	-	-

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Class C Pooled	Class E Pooled	Class I Pooled	Class K Pooled	Class L Pooled	Core Class Pooled	Leader Class Pooled	Institutional Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	-	-	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	-	-	-	14%	14%	-
Tosca UCITS Fund	-	-	-	-	-	-	-	20%
Invenomic US Equity Long/Short UCITS Fund	20%	-	-	-	-	-	-	-

Sub-Fund	Class H Pooled	Class G Pooled	Class A Pooled	Class B Pooled	Class D Pooled	Class F Pooled	Class J Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	20%

Performance fees incurred during the period are shown in the Statement of Comprehensive Income and performance fees payable at the period end are shown in Note 5. Share classes with 0% performance fee rates are not disclosed in the performance fee tables on previous pages.

Administration Fee

For those Sub-Funds not subject to a Platform Fee during the period, the ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each Sub-Fund

subject to a minimum annual fee in respect of each Sub-Fund as set out in the following table:

Sub-Fund	Minimum annual fee
IOAK Multi Asset 80 UCITS Fund	\$6,000 per month
Collidr Adaptive Global Equity UCITS Fund	\$4,500 per month
Collidr Global Growth Strategy UCITS Fund	
MontLake Abrax Merger Arbitrage UCITS Fund	\$6,000 per month

In addition, the ICAV will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

The ICAV will reimburse the Administrator out of the assets of the above Sub-Funds for the provision of other services such as the provision of financial statements (\$5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The Administration Fees accrued during the period ended 30 June 2023 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the period are shown in Note 5.

For those Sub-Funds subject to a Platform Fee, certain fees and expenses charged by the Administrator and not included in the Platform Fee are included in Administration Fees in the Statement of Comprehensive Income and in Administration Fees payable at the end of the period are shown in Note 5.

Depositary Fees

For those Sub-Funds not subject to a Platform Fee during the period, the ICAV will pay the Depositary a depositary fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000, together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depositary out of the assets of each Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears. The Depositary Fees accrued during the period ended 30 June 2023 are shown in the Statement of Comprehensive Income and any Depositary Fees payable at the end of the period are shown in Note 5.

For those Sub-Funds subject to a Platform Fee, certain fees and expenses charged by the Depositary and not included in the Platform Fee are included in Depositary Fees in the Statement of Comprehensive Income and in Depositary fee payable in Note 5 as appropriate.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration and operating expenses not included in the Platform Fee for those Sub-Funds subject to a Platform Fee and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

Directors' Fees and Expenses

The Directors holding office as at 30 June 2023 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For certain of the Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee.

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the financial period, the annual cost of the Directors' fees for the ICAV and for each Sub-Fund will be as follows:

Number of Sub Funds	Annualised Directors Remuneration	Average Annualised Directors remuneration per Sub Fund
	€	€
34	370,000	10,882
35	380,000	10,857
36	390,000	10,833
37	395,000	10,676
38	400,000	10,526
39	405,000	10,385
40	410,000	10,250

The number of active Sub-Funds as at 30 June 2023 is 34 (31 December 2022: 34).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses (continued)

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the period ended 30 June 2023 amounted to \$Nil (30 June 2022: \$Nil), of which \$Nil (31 December 2022: \$Nil) was payable at 30 June 2023.

Cyril Delamare is an employee of the Waystone Group, of which the Manager forms part, and does not receive a Director's fee. All other Directors are compensated for their role.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023:

	IOAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
	£	\$	\$	\$	\$	\$	\$
Audit fee	5,521	1,873	6,905	7,619	14,863	6,363	10,138
Directors' fees	4,763	(52)	6,056	6,019	5,946	7,490	5,950
Corporate secretarial fees	1,264	1,738	1,407	1,477	1,405	1,155	1,481
Transaction costs	4,494	70,480	272,719	59,918	65,711	4,286	36,478
Professional fees	4,448	16,165	7,172	4,337	7,202	2,284	14,257
Registration fees	2,556	14,500	10,797	11,871	59,640	10,729	40,315
Legal fees	3,566	3,512	31,345	2,375	3,006	2,494	3,363
VAT costs/reimbursement	113	(2,815)	(2,843)	(2,370)	(2,917)	(2,433)	(1,249)
Translation costs	–	485	1,376	874	4,956	945	596
Establishment expenses	4,923	12,376	–	–	–	–	506
Research costs	–	–	–	–	–	9,948	130,268
Expense Cap*	(100,671)	(138,906)	–	–	(374,541)	–	(42,516)
Other costs**	6,915	10,325	29,234	64,947	242,802	10,013	10,633
Total	(62,108)	(10,319)	364,168	157,067	28,073	53,274	210,220

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Audit fee	4,336	3,395	5,176	–	6,778	8,860	10,018
Directors' fees	5,577	5,396	4,975	(1,833)	6,118	5,858	5,802
Corporate secretarial fees	1,000	1,596	1,104	(878)	1,713	1,201	1,287
Transaction costs	13,114	70,043	30,939	3,458	16,143	14,445	991,868
Professional fees	211	5,433	574	3,605	9,281	5,390	43,537
Registration fees	6,769	12,086	2,295	1,615	13,612	8,920	16,106
Legal fees	3,157	2,765	4,897	–	18,040	2,186	7,221
VAT costs/reimbursement	(2,050)	(2,595)	(1,792)	–	(795)	(930)	(380)
Translation costs	508	930	–	–	869	395	2,165
Establishment expenses	–	11,837	–	–	–	–	–
Research costs	6,761	–	–	–	–	–	–
Other costs**	8,192	10,236	12,830	(2,012)	19,331	9,779	65,433
Total	47,575	121,122	60,998	3,955	91,090	56,104	1,143,057

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Audit fee	12,094	6,022	7,555	7,426	6,334	–	–
Directors' fees	5,650	5,589	5,842	6,437	5,400	–	–
Corporate secretarial fees	1,311	1,575	1,508	1,737	1,335	–	855
Transaction costs	5,551	34,234	350,553	318,475	8,814	5,793	37,955
Professional fees	3,632	3,245	7,892	7,608	24,006	1,374	11,044
Registration fees	8,772	10,761	56,894	78,008	19,898	9,375	14,567
Legal fees	2,247	2,365	2,466	5,504	3,403	2,217	2,751
VAT costs/reimbursement	42	(2,864)	(2,694)	(2,700)	(1,140)	42	(1,882)
Translation costs	813	684	1,063	2,027	392	2,841	528
Establishment expenses	–	–	–	13,368	6,233	12,567	10,341
Research costs	1,070	–	–	–	85,894	–	–
Expense Cap*	–	(97,143)	–	–	–	(132,074)	(34)
Other costs**	11,204	17,610	36,308	21,571	25,603	5,182	7,486
Total	52,386	(17,922)	467,387	459,461	186,172	(92,683)	83,611

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Montlake Q.Brands Premiere Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Perspective American Absolute Alpha UCITS Fund	RoboCap UCITS Fund	SHARP UCITS Fund
	\$	\$	\$	£	\$	\$	\$
Audit fee	6,141	6,110	6,707	6,213	–	5,081	7,089
Directors' fees	5,664	6,045	6,159	4,789	–	5,920	5,810
Corporate secretarial fees	1,409	1,450	1,439	1,187	–	1,446	1,421
Transaction costs	348,944	5,436	148,949	41,087	32,732	18,870	43,146
Professional fees	5,617	3,150	11,921	3,080	1,831	4,684	4,843
Registration fees	9,705	14,647	7,924	4,278	10,639	14,995	5,910
Legal fees	3,574	2,658	6,413	2,654	7,141	8,706	1,393
VAT costs/reimbursement	(2,074)	(2,729)	(831)	(1,967)	55	(2,783)	(1,962)
Translation costs	455	925	–	–	2,832	886	261
Establishment expenses	–	–	–	4,431	13,315	–	4,967
Research costs	–	–	214,884	–	–	–	–
Other costs**	11,778	15,516	28,631	6,881	2,990	13,955	9,050
Total	391,213	53,208	432,196	72,633	71,535	71,760	81,928

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund \$
Audit fee	5,166	–	5,139	7,029	4,801	5,697	–
Directors' fees	5,756	–	5,023	6,027	6,049	5,446	–
Corporate secretarial fees	1,483	–	845	1,346	1,662	1,344	–
Transaction costs	22,608	136	17,828	221,830	36,190	7,750	267
Professional fees	3,945	–	903	13,467	4,794	1,760	1,528
Registration fees	1,624	–	6,979	22,814	1,016	7,680	2,893
Legal fees	2,706	1,525	8,065	6,531	2,713	7,475	1,441
VAT costs/reimbursement	(2,576)	–	(2,363)	(2,663)	(2,235)	(1,435)	–
Translation costs	–	–	450	1,331	–	294	692
Establishment expenses	8,856	–	–	–	–	8,148	2,407
Research costs	–	–	26,514	77,719	–	39,234	–
Expense Cap*	–	–	–	(45,229)	(21,173)	–	–
Other costs**	8,704	–	19,229	24,738	6,551	10,494	54
Total	58,272	1,661	88,612	334,940	40,368	93,887	9,282

*The Investment Managers of certain Sub-Funds have agreed to a cap on the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds during the period.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax, VAT costs or reimbursement and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$182,000 (30 June 2022: \$181,000) for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2022 to 30 June 2022:

	10AK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
	£	\$	\$	\$	\$	\$	\$
Swap financing costs	–	–	18,455	1,938	–	20,069	4,740,755
Audit fee	4,771	358	6,155	5,498	10,307	6,210	11,588
Directors' fees	4,467	226	6,265	6,263	6,240	8,443	6,018
Corporate secretarial fees	727	167	1,080	953	995	963	1,101
Transaction costs	5,497	5,371	57,342	3,656	54,491	3,232	4,512
Professional fees	4,105	14,875	6,639	7,306	9,703	4,475	10,645
Registration fees	4,015	7,566	9,392	12,314	21,612	13,046	26,731
Legal fees	3,224	6,276	2,691	1,193	4,939	897	1,954
VAT costs/reimbursement	103	152	(2,996)	(2,454)	(2,997)	(2,651)	(966)
Translation costs	–	205	(248)	10	3,180	(82)	301
Establishment expenses	4,896	12,308	–	–	–	–	503
Research costs	–	–	–	–	–	9,893	179,074
Expense Cap*	(95,621)	(157,529)	–	–	–	–	(14,801)
Other costs**	6,067	9,547	10,700	61,205	253,545	8,506	14,864
Total	(57,749)	(100,478)	115,475	97,882	362,015	73,001	4,982,279

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2022 to 30 June 2022: (continued)

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Swap financing costs	–	242,941	–	77	173,858	3	–
Audit fee	4,457	7,397	5,003	4,975	6,135	11,637	11,808
Directors' fees	5,517	5,211	4,739	5,928	6,217	6,199	6,203
Corporate secretarial fees	863	703	773	1,032	1,026	906	997
Transaction costs	10,958	85,085	93,995	74,718	13,207	652	63,770
Professional fees	5,962	5,822	3,281	3,924	4,512	6,274	40,997
Registration fees	7,781	12,191	2,414	2,144	12,232	8,898	26,173
Legal fees	5,307	1,093	8,124	4,988	7,105	2,107	1,644
VAT costs/reimbursement	(2,264)	(2,670)	(1,788)	(874)	(1,494)	(1,088)	(2,068)
Translation costs	16	926	–	–	163	184	67
Establishment expenses	–	11,772	–	–	–	–	–
Research costs	6,724	–	–	–	–	–	–
Expense Cap*	–	–	–	(77,501)	–	–	–
Other costs**	9,421	5,682	13,954	14,822	24,984	9,493	57,332
Total	54,742	376,153	130,495	34,233	247,945	45,265	206,923

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2022 to 30 June 2022: (continued)

	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	Montlake Abrax Merger Arbitrage UCITS Fund \$
Swap financing costs	–	–	–	1,211,213	11,438	2,367	258,604
Audit fee	5,746	6,130	6,155	8,435	6,079	–	6,172
Directors' fees	5,814	5,841	5,932	6,064	5,300	–	5,992
Corporate secretarial fees	925	930	1,136	971	894	–	1,032
Transaction costs	8,305	81,097	30,142	246,981	5,285	30,298	2,713
Professional fees	4,041	5,186	9,014	6,802	11,939	3,233	6,704
Registration fees	5,231	5,324	61,435	10,136	19,305	6,259	8,584
Legal fees	1,307	1,124	1,027	3,761	2,266	2,436	792
VAT costs/reimbursement	46	(2,830)	(2,778)	(1,724)	(1,116)	(1,003)	(2,134)
Translation costs	1,341	(204)	(977)	1,630	301	–	(37)
Establishment expenses	(24,790)	3,442	–	13,294	12,397	8,012	12,818
Research costs	1,064	–	–	–	71,743	–	–
Other costs**	10,690	7,247	22,007	10,645	23,756	975	11,970
Total	19,720	113,287	133,093	1,518,208	169,587	52,577	313,210

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2022 to 30 June 2022: (continued)

	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS	Mygale Event Driven UCITS	Nutshell Growth	RoboCap UCITS	SHARP UCITS	Sixteen02 Global Equities UCITS	Tosca Micro Cap UCITS
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	£	\$	\$	\$	£
Swap financing costs	48,221	1,786,137	–	–	45	–	–
Audit fee	6,212	6,133	4,652	4,855	6,108	3,968	4,690
Directors' fees	6,310	6,268	4,497	6,256	6,025	6,031	4,698
Corporate secretarial fees	1,028	1,066	738	967	981	974	245
Transaction costs	5,673	191,305	88,394	19,791	817	5,373	19,377
Professional fees	4,274	15,656	3,207	6,298	5,770	4,195	3,489
Registration fees	18,902	7,513	2,231	13,679	7,044	1,971	8,720
Legal fees	1,894	3,746	5,784	2,458	23,510	2,705	41,855
VAT costs/reimbursement	(2,809)	(1,534)	(1,901)	(2,882)	(1,859)	(2,794)	(2,366)
Translation costs	274	–	–	20	236	–	(24)
Establishment expenses	–	–	5,770	–	4,967	8,807	–
Research costs	–	204,338	–	–	–	–	25,193
Expense Cap*	–	–	804	–	–	(60)	–
Other costs**	15,319	28,129	6,246	11,878	8,449	7,340	8,326
Total	105,298	2,248,757	120,422	63,320	62,093	38,510	114,203

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2022 to 30 June 2022: (continued)

	Tosca UCITS	Trinity Street Global Equity	Virtuoso UCITS
	Fund	UCITS Fund	Fund
	\$	\$	€
Swap financing costs	2,917,319	–	–
Audit fee	6,232	4,845	5,693
Directors' fees	6,326	6,290	5,340
Corporate secretarial fees	1,174	1,272	898
Transaction costs	167,860	71,375	9,094
Professional fees	6,540	4,203	4,822
Registration fees	15,481	1,098	7,131
Legal fees	6,672	1,722	5,414
VAT costs/reimbursement	(2,750)	(2,485)	(1,415)
Translation costs	893	–	32
Establishment expenses	–	–	8,103
Research costs	304	–	29,586
Expense Cap*	(6,262)	(32,600)	–
Other costs**	30,662	9,246	8,307
Total	3,150,451	64,966	83,005

*The Investment Managers of certain Sub-Funds have agreed to a cap on the operating expenses of the Sub-Funds for a period of time, and the amounts shown represent the amount of the expenses reimbursed to the Sub-Funds during the period.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs also include \$181,000 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

4. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables as at 30 June 2023:

	10AK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
	£	\$	\$	\$	\$	\$	\$
Interest receivable	1,637	101,479	211,729	214,643	432,685	5,587	13,810
Collateral receivable	274,253	–	–	–	–	–	–
Dividend income receivable	–	–	1,073	–	–	11,259	121,993
Securities sold receivable	–	1,478,892	4,885,427	–	–	–	429
Spot currency contract receivable	–	–	4,016	42,680	532	–	482
Subscription receivable	–	1,704	926,638	–	–	–	–
Expense cap receivable	162,169	76,743	–	–	147,220	–	20,366
Other receivables	386	11,737	319,426	108,527	25,789	3,250	212,438
Total	438,445	1,670,555	6,348,309	365,850	606,226	20,096	369,518

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Interest receivable	607	37,257	4,630	–	51,062	9,756	68,553
Collateral receivable	–	–	–	–	–	–	–
Dividend income receivable	26,335	3,734	50,847	–	–	–	–
Securities sold receivable	117,126	230,026	–	–	–	–	–
Spot currency contract receivable	–	–	24	–	–	1,419	910,707
Subscription receivable	–	–	59,509	–	36,208,504	–	986,000
Expense cap receivable	–	–	–	–	–	–	–
Other receivables	9,266	30,707	124	–	2,253	14,605	268,419
Total	153,334	301,724	115,134	–	36,261,819	25,780	2,233,679

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 30 June 2023: (continued)

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Interest receivable	1,248,557	1,993	2,024,476	75,993	1,241,339	502,814	–
Collateral receivable	–	–	–	8,500,000	–	–	–
Dividend income receivable	–	3,488	–	1,139,150	–	1,910	45,773
Securities sold receivable	1,271,250	–	–	6,129,829	144,363	–	–
Spot currency contract receivable	10	–	–	242	–	–	78
Subscription receivable	27,193	–	401,309	2,561,522	400,000	5,270,393	–
Expense cap receivable	–	56,768	–	–	–	122,024	34
Other receivables	15,672	7,105	178,468	390,610	35,104	13,655	9,772
Total	2,562,682	69,354	2,604,253	18,797,346	1,820,806	5,910,796	55,657

	Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Perspective American Absolute Alpha UCITS Fund	RoboCap UCITS Fund	SHARP UCITS Fund
	\$	\$	\$	£	\$	\$	\$
Interest receivable	11,312	3,723	93,597	54	27,236	10,917	98,440
Collateral receivable	–	–	–	–	–	–	–
Dividend income receivable	2	6,695	79,613	7,860	42,154	10,596	–
Securities sold receivable	–	–	181,213	47,637	45,491	–	–
Spot currency contract receivable	–	–	4,494	386	104	–	–
Subscription receivable	–	–	637	99	–	25,473	–
Expense cap receivable	–	–	–	7,196	–	–	–
Other receivables	8,071	2,640	208,864	1,466	84,369	90,172	92,191
Total	19,385	13,058	568,418	64,698	199,354	137,158	190,631

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 30 June 2023: (continued)

	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund \$
Interest receivable	13,975	128	7,578	165,870	7,432	16,529	41,945
Collateral receivable	–	–	–	–	–	–	–
Dividend income receivable	22,821	–	50,970	165,723	30,749	6,959	3,769
Securities sold receivable	–	118,489	39,450	3,695,016	–	113,240	–
Spot currency contract receivable	–	–	–	–	–	–	44
Subscription receivable	–	–	–	–	–	–	104,001
Expense cap receivable	–	–	–	31,860	2,894	–	–
Other receivables	2,705	–	280	313,890	294	35,160	–
Total	39,501	118,617	98,278	4,372,359	41,369	171,888	149,759

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2022:

	10AK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Burren Global Arbitrage UCITS Fund	Chelodina UCITS Fund
	£	\$	\$	\$	\$	\$	\$
Interest receivable	1,198	15,009	112,096	152,156	788,819	4,825	22,496
Dividend income receivable	–	–	–	–	–	1,378	185,216
Spot currency contract receivable	3	–	–	53,159	94	–	–
Expense cap receivable	61,498	85,639	–	–	–	–	453
Other receivables	1,660	11,958	20,074	–	92,322	–	3,579
Total	64,359	112,606	132,170	205,315	881,235	6,203	211,744

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Interest receivable	955	21,863	2,778	588	53,519	10,073	125,462
Dividend income receivable	155,226	1,972	45,100	–	–	–	–
Spot currency contract receivable	–	–	–	–	–	3,602	728,626
Subscription receivable	–	–	19,685	–	3,042,310	–	–
Expense cap receivable	–	–	–	–	–	–	–
Other receivables	–	42,550	–	–	19,296	1,279	4,396
Total	156,181	66,385	67,563	588	3,115,125	14,954	858,484

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2022: (continued)

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Interest receivable	1,050,616	2,177	1,500,524	85,410	245,166	126,023	–
Dividend income receivable	–	5,405	–	424,305	–	2,521	30,529
Securities sold receivable	–	3,167,760	–	221,036	–	–	–
Spot currency contract receivable	–	–	7,104	964	–	5,798	22
Subscription receivable	49,639	1,054,607	930,344	1,496,105	300,000	15,306,385	24,998
Expense cap receivable	–	17,129	–	–	–	84,190	–
Other receivables	2,121	661,988	12,503,862	1,611,310	948	6,361	461
Total	1,102,376	4,909,066	14,941,834	3,839,130	546,114	15,531,278	56,010

	Montlake Abrax Merger Arbitrage UCITS Fund	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Perspective American Absolute Alpha UCITS Fund	RoboCap UCITS Fund	SHARP UCITS Fund
	\$	\$	\$	£	\$	\$	\$
Interest receivable	128,284	3,510	75,653	–	3,261	7,881	34,335
Dividend income receivable	10,217	3,688	56,109	9,983	19,124	4,622	–
Securities sold receivable	–	–	23,975,644	2,009,860	53,203	–	–
Spot currency contract receivable	–	–	35,322	–	–	–	–
Subscription receivable	–	–	–	274	–	–	209,254
Expense cap receivable	–	–	–	7,196	–	–	–
Other receivables	228,380	1,153	421,217	4,131	12,819	7,145	28,410
Total	366,881	8,351	24,563,945	2,031,444	88,407	19,648	271,999

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2022: (continued)

	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Interest receivable	20,739	4,168	177,308	3,183	653
Dividend income receivable	20,995	3,900	23,913	81,112	1,158
Spot currency contract receivable	–	–	1,221	–	–
Subscription receivable	132,339	–	–	72,174	–
Expense cap receivable	1,247	–	–	2,143	–
Other receivables	11,688	6,691	5,112	–	12,050
Total	187,008	14,759	207,554	158,612	13,861

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2023:

	10AK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Interest payable	–	–	2,149	–	–	61	1,893
Dividends payable	–	–	10,798	–	–	980	245,427
Depositary fee payable	8,613	12,518	26,003	16,003	70,999	3,001	11,801
Audit fee payable	3,820	1,873	503	1,281	–	4,499	9,364
Directors' fees payable	2,195	–	3,155	3,188	3,129	6,507	2,644
Administration fee payable	23,214	–	17,386	19,534	29,111	3,847	10,470
Management fee payable	(7,589)	29,963	419,309	–	193,276	10,404	–
Investment Management fee payable	22,906	168,315	–	222,689	–	–	449,591
Performance fee payable	–	7,999	35,911	–	–	–	8,816
Securities purchased payable	–	–	4,295,424	–	–	–	6,872
Spot currency contract payable	–	–	592	66,470	–	–	508
Legal fee payable	4,528	9,076	–	4,278	7,529	4,399	3,527
Registration fee payable	3,297	5,550	–	15,358	24,609	22,554	–
Translation costs payable	–	714	4,184	2,245	15,153	2,949	1,596
Other professional fees payable	6,423	–	9,922	11,802	2,753	7,593	5,886
Research costs payable	–	–	–	–	–	18,563	30,807
Other payables and accrued expenses	22,876	13,949	14,436	21,747	349,166	16,726	32,752
Total	90,283	249,957	4,839,772	384,595	695,725	102,083	821,954

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2023: (continued)

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Interest payable	1,012	–	1	–	2,954	–	–
Dividends payable	–	10,490	–	–	–	–	–
Depositary fee payable	11,030	16,786	19,884	17,500	24,024	9,910	75,879
Audit fee payable	4,767	2,745	4,557	9,133	2,900	11,088	7,930
Directors' fees payable	3,215	2,529	2,961	917	3,173	3,357	3,543
Administration fee payable	10,045	3,541	22,221	41,149	20,509	6,755	32,669
Management fee payable	22,111	26,236	28,158	–	105,935	–	–
Investment Management fee payable	–	26,886	–	–	785,424	55,967	702,368
Performance fee payable	–	–	–	–	870,428	17,425	575,974
Spot currency contract payable	–	1	–	–	53	571	1,004,526
Legal fee payable	5,160	3,836	8,621	16,298	4,656	4,204	4,847
Registration fee payable	7,661	17,541	2,375	4,506	8,409	13,414	11,896
Translation costs payable	1,738	3,451	–	–	1,644	1,438	7,346
Other professional fees payable	18,052	4,729	7,628	4,252	2,914	11,508	26,985
Research costs payable	7,674	–	–	–	–	–	–
Liquidation Provision	–	–	–	33,752	–	–	–
Other payables and accrued expenses	19,333	18,258	38,941	6,907	43,860	15,787	202,415
Total	111,798	137,029	135,347	134,414	1,876,883	151,424	2,656,378

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2023: (continued)

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Interest payable	12	4,093	–	397	–	–	–
Dividends payable	–	2,235	–	406,141	–	32,427	–
Depositary fee payable	7,524	52,011	27,890	40,334	25,140	10,160	18,712
Audit fee payable	–	378	–	1,676	652	–	–
Directors' fees payable	3,285	2,108	2,746	3,262	2,409	–	–
Administration fee payable	29,458	3,708	41,271	18,879	6,938	14,630	15,310
Management fee payable	30,993	12,427	282,080	–	30,429	–	–
Investment Management fee payable	112,896	–	91,848	849,150	158,540	36,118	30,569
Performance fee payable	1,525	–	4,706,231	5,721,033	84,506	52,475	–
Securities purchased payable	–	–	4,841,466	238,606	3,680,914	40,061	–
Spot currency contract payable	–	–	769	141	24	–	647
Legal fee payable	4,152	4,270	4,379	–	7,277	4,061	7,804
Registration fee payable	4,382	–	68,697	–	27,956	13,089	9,856
Translation costs payable	2,815	2,189	3,069	5,130	1,003	4,278	528
Other professional fees payable	9,436	13,320	12,583	–	5,358	2,914	16,374
Research costs payable	3,978	–	–	–	–	–	–
Other payables and accrued expenses	20,261	16,090	113,436	22,289	110,656	3,374	2,660
Total	230,717	112,829	10,196,465	7,307,038	4,141,802	213,587	102,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2023: (continued)

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Interest payable	12,189	36	40,315	181	3,434	5	–
Dividends payable	350,795	14,674	238,356	–	7,900	–	–
Depositary fee payable	10,088	9,664	58,831	13,375	7,556	14,889	23,642
Audit fee payable	4,616	4,511	–	7,211	–	2,697	2,178
Directors' fees payable	2,582	3,218	–	2,261	–	3,144	2,601
Administration fee payable	32,991	7,480	22,809	3,293	13,586	8,194	–
Management fee payable	11,056	–	445,108	22,882	28,561	193,412	–
Investment Management fee payable	60,926	15,180	–	28,263	35,554	–	190,892
Performance fee payable	–	1	–	–	–	–	92
Securities purchased payable	55,764	–	285,478	–	3,044,355	–	–
Spot currency contract payable	–	–	6,647	–	103	–	–
Legal fee payable	7,984	4,552	7,694	3,776	15,731	1,561	–
Registration fee payable	3,556	12,997	5,794	–	8,754	24,885	14,041
Translation costs payable	1,447	2,925	–	–	3,555	2,905	1,219
Other professional fees payable	11,108	7,922	20,228	10,963	2,325	8,620	8,132
Other payables and accrued expenses	29,478	32,092	91,674	18,422	7,526	31,075	18,845
Total	594,580	115,252	1,222,934	110,627	3,178,940	291,387	261,642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2023: (continued)

	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund \$
Interest payable	–	41	–	47,195	8	3,995	16,125
Dividends payable	–	–	–	396,938	–	23,576	58,053
Depositary fee payable	9,685	–	1,208	7,631	–	10,629	623
Audit fee payable	3,185	–	6,243	2,924	3,968	5,810	–
Directors' fees payable	2,556	–	2,904	3,297	3,225	2,557	–
Administration fee payable	5,984	–	7,360	10,635	2,992	1,394	700
Management fee payable	39,203	3,226	67,071	–	16,859	–	11,695
Investment Management fee payable	69,746	182	–	333,798	48,282	34,780	65,301
Performance fee payable	–	–	–	127,303	–	1	–
Securities purchased payable	–	126,638	90,693	1,091,212	–	53,988	–
Spot currency contract payable	–	–	–	5,676	12	–	46
Legal fee payable	7,130	1,525	9,825	8,070	4,600	5,994	1,441
Registration fee payable	3,729	–	15,519	28,258	–	7,605	2,341
Translation costs payable	–	–	1,299	4,511	–	1,008	692
Other professional fees payable	14,364	–	9,817	4,544	10,856	7,540	1,528
Research costs payable	–	–	4,481	–	–	–	–
Other payables and accrued expenses	18,950	136	18,969	47,120	30,556	20,301	2,461
Total	174,532	131,748	235,389	2,119,112	121,358	179,178	161,006

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2022:

	10AK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Interest payable	–	–	3	18	–	–	3,756
Dividends payable	–	–	13,272	–	–	852	257,969
Depositary fee payable	11,850	8,307	30,657	13,530	63,474	10,680	22,283
Audit fee payable	10,079	–	11,533	11,669	19,931	11,732	19,621
Directors' fees payable	–	1	40	110	123	1,959	–
Administration fee payable	37,330	–	89,585	62,054	125,593	45,961	71,721
Management fee payable	4,230	(29,949)	206,131	24,972	124,187	4,926	20,031
Investment Management fee payable	10,666	158,136	–	229,265	–	–	16,657
Performance fee payable	–	–	–	821,098	–	–	1,616,094
Spot currency contract payable	–	–	–	161,252	–	25	–
Legal fee payable	963	5,564	3,831	1,903	4,523	1,905	164
Registration fee payable	3,041	679	3,818	16,708	–	17,690	859
Translation costs payable	–	229	2,808	1,372	10,197	2,003	1,000
Other professional fees payable	9,310	3,214	12,724	13,206	357	9,505	12,480
Research costs payable	–	–	–	–	–	13,013	10,872
Other payables and accrued expenses	19,742	11,024	12,466	30,230	106,484	15,876	27,462
Total	107,211	157,205	386,868	1,387,387	454,869	136,127	2,080,969

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2022: (continued)

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Interest payable	6	–	42	–	1,260	–	1
Dividends payable	–	4,922	–	–	–	–	–
Depositary fee payable	13,544	14,015	20,636	12,756	34,826	1,484	115,554
Audit fee payable	9,194	9,233	10,110	9,133	11,743	19,078	19,318
Directors' fees payable	321	–	318	2,750	–	439	681
Administration fee payable	48,208	40,789	30,535	33,231	94,724	50,892	376,468
Management fee payable	48,770	4,932	29,324	8	51,838	9,842	63,052
Investment Management fee payable	–	20,276	–	108	443,244	28,965	341,046
Performance fee payable	–	–	–	–	8,480,754	215,952	49,503
Securities purchased payable	–	–	–	–	–	–	35,104,091
Spot currency contract payable	–	–	–	–	–	8,222	683,194
Legal fee payable	2,003	3,157	3,724	16,298	–	2,018	–
Registration fee payable	8,933	16,155	2,571	3,385	11,409	10,671	15,292
Translation costs payable	1,230	2,521	–	–	1,823	1,044	5,182
Other professional fees payable	21,510	7,004	10,464	6,034	8,392	15,745	56,767
Research costs payable	21,193	–	–	–	–	–	–
Liquidation Provision	–	–	–	35,821	–	–	–
Other payables and accrued expenses	21,467	15,177	28,713	46,871	15,884	20,502	144,147
Total	196,379	138,181	136,437	166,395	9,155,897	384,854	36,974,296

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2022: (continued)

	Descartes Alternative Credit UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Interest payable	7	–	47	10,094	16	–	–
Dividends payable	–	133	–	143,554	–	13,177	–
Depositary fee payable	13,191	25,324	47,764	43,864	22,162	4,176	11,981
Audit fee payable	11,709	11,712	11,771	11,463	11,711	–	–
Directors' fees payable	318	–	–	–	–	–	–
Administration fee payable	62,589	39,516	178,089	98,744	54,919	4,674	9,782
Management fee payable	18,813	16,967	177,467	67,788	9,700	12,740	13,730
Investment Management fee payable	112,781	–	46,782	397,205	82,067	–	12,048
Performance fee payable	–	702,570	19,615,035	10,555,819	204,118	877	–
Securities purchased payable	–	2,444,023	–	3,516,333	5,000,003	–	–
Spot currency contract payable	199	–	10,420	–	197	10,599	23
Legal fee payable	1,904	1,905	1,913	–	3,874	1,844	5,053
Registration fee payable	8,742	–	80,742	–	17,026	6,072	1,203
Translation costs payable	2,002	1,506	2,006	3,103	712	1,437	–
Other professional fees payable	10,339	14,855	17,827	9,051	15,444	1,541	5,538
Research costs payable	2,908	–	–	–	–	–	–
Other payables and accrued expenses	19,050	12,305	38,188	15,906	85,838	9,647	19,732
Total	264,552	3,270,816	20,228,051	14,872,924	5,507,787	66,784	79,090

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2022: (continued)

	Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Interest payable	79,170	–	24,481	45	31,423	10	6
Dividends payable	311,725	10,328	222,393	–	7,393	–	–
Depositary fee payable	17,630	12,188	67,588	13,368	1,603	18,977	27,962
Audit fee payable	11,854	11,708	12,001	10,095	–	9,187	11,433
Directors' fees payable	–	114	396	–	–	166	–
Administration fee payable	51,433	52,917	168,023	33,291	2,871	57,409	68,987
Management fee payable	5,487	517	266,196	3,653	12,675	81,092	33,013
Investment Management fee payable	47,104	7,289	–	16,382	16,056	–	185,272
Performance fee payable	–	–	115	–	–	–	–
Securities purchased payable	–	–	34,227	1,974,277	379,276	–	–
Spot currency contract payable	–	–	34,732	–	–	–	–
Legal fee payable	4,410	1,894	1,280	1,123	8,590	–	–
Registration fee payable	787	21,486	7,035	2,690	3,060	27,467	12,246
Translation costs payable	991	1,999	–	–	841	2,019	958
Other professional fees payable	16,992	8,749	20,717	11,516	494	11,303	9,484
Other payables and accrued expenses	28,245	26,282	25,140	15,399	7,519	21,184	21,076
Total	575,828	155,471	884,324	2,081,839	471,801	228,814	370,437

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2022: (continued)

	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Interest payable	86	–	3,202	1	3,110
Dividends payable	–	–	387,363	–	8,835
Depositary fee payable	16,096	6,353	22,606	9,025	13,075
Audit fee payable	9,301	9,968	11,371	9,075	11,708
Directors' fees payable	–	212	211	115	–
Administration fee payable	49,117	37,659	79,331	42,766	42,683
Management fee payable	16,150	27,106	7,987	5,863	4,931
Investment Management fee payable	53,703	–	160,437	45,402	10,537
Performance fee payable	–	–	2,384,782	330,634	–
Securities purchased payable	–	–	1,882,447	–	1,994,983
Spot currency contract payable	2	–	–	–	–
Legal fee payable	4,424	3,209	1,539	1,886	–
Registration fee payable	3,242	17,107	21,110	1,338	6,060
Translation costs payable	–	849	3,180	–	713
Other professional fees payable	14,323	12,187	7,458	9,997	9,444
Research costs payable	–	24,893	–	–	1,731
Other payables and accrued expenses	16,853	12,481	30,261	25,873	20,399
Total	183,297	152,024	5,003,285	481,975	2,128,209

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2023:

	Credit Rating*	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Chelodina UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	553,534	1,614,723	2,902,673	1,749,923	3,949,020	1,209,121	9,190,773
		553,534	1,614,723	2,902,673	1,749,923	3,949,020	1,209,121	9,190,773
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	–	–	–	–	864,472
JP Morgan	A+	–	–	509,441	–	–	–	2,597,454
UBS AG	A+	–	–	–	7,361,712	–	–	–
The Northern Trust Company	A+	–	–	15,161	–	–	574,110	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	9,707,974
		–	–	524,602	7,361,712	–	574,110	13,169,900
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	298,740	–
Marex Group	BBB-	–	4,996,466	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	186,150	6,259,017
Morgan Stanley	A-	–	–	–	–	–	–	3,221,016
RJ O'Brien	NR	–	–	–	–	265,155	–	–
Société Générale International Limited	A	–	–	26,844,932	5,241,315	–	–	–
StoneX Financial	BB-	–	4,707,927	–	–	–	–	–
		–	9,704,393	26,844,932	5,241,315	265,155	484,890	9,480,033

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2023: (continued)

		Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Growth Strategy UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	Credit Rating*	€	€	£	\$	\$	\$	\$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	395,100	1,563,911	1,834,446	134,734	11,672,927	3,284,223	24,687,809
		395,100	1,563,911	1,834,446	134,734	11,672,927	3,284,223	24,687,809
Cash which is subject to collateral arrangements**								
Deutsche Bank	A-	–	–	–	–	–	–	9,218,946
JP Morgan	A+	–	–	–	–	–	3,225,730	9,303,836
		–	–	–	–	–	3,225,730	18,522,782
Margin at broker***								
Credit Suisse Group AG	A	–	–	–	–	–	80	–
Deutsche Bank	A-	–	–	–	–	–	6,629,586	39,284,225
Morgan Stanley	A-	–	–	–	–	17,974,531	–	–
Société Générale International Limited	A	–	–	3,556,630	644	–	8,842	233,644
		–	–	3,556,630	644	17,974,531	6,638,508	39,517,869
Margin due to broker								
Morgan Stanley	A-	–	(347,483)	–	–	–	–	–
		–	(347,483)	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2023: (continued)

		Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/ Short UCITS Fund \$	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,773,284	118,493	5,565,028	40,315,554	3,297,462	1,659,528	2,160,330
		1,773,284	118,493	5,565,028	40,315,554	3,297,462	1,659,528	2,160,330
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	–	–	811,823	1,235,853	–
JP Morgan	A+	–	–	–	–	–	1,739,897	–
		–	–	–	–	811,823	2,975,750	–
Margin at broker***								
Barclays	A+	–	–	5,520,868	–	–	–	–
JP Morgan	A+	–	–	–	21,798,192	–	–	–
Société Générale International Limited	A	–	–	59,611,723	–	–	–	–
		–	–	65,132,591	21,798,192	–	–	–

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2023: (continued)

		Montlake Q.Brands						
		Montlake Abrax Merger Arbitrage	Premiere Palm- Tree Alpha Equity UCITS	Mygale Event Driven UCITS	Nutshell Growth Fund	Perspective American Absolute Alpha UCITS Fund	RoboCap UCITS Fund	SHARP UCITS Fund
	Credit Rating*	UCITS Fund \$	Fund \$	Fund \$	Fund £	UCITS Fund \$	UCITS Fund \$	Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	4,845,547	714,061	18,220,287	–	–	3,857,333	12,558,215
		4,845,547	714,061	18,220,287	–	–	3,857,333	12,558,215
Cash and deposits owing to credit institutions								
The Northern Trust Company	A+	–	–	–	(16,307)	(4,228,103)	–	–
		–	–	–	(16,307)	(4,228,103)	–	–
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	–	–	–	130,000
Goldman Sachs	A+	10,084	–	–	–	–	–	–
JP Morgan	A+	–	–	6,307,035	–	–	–	–
Nomura	A-	–	–	–	–	–	–	1,090,000
The Northern Trust Company	A+	–	–	11,311	–	–	–	–
Skandinaviska Enskilda Banken	A+	–	–	9,533,234	–	–	–	–
Natixis	A	1,401,921	–	–	–	–	–	–
Jefferies GmbH	BBB+	–	–	13,018,374	–	–	–	–
		1,412,005	–	28,869,954	–	–	–	1,220,000
Margin at broker***								
Bank of America	A-	–	–	7,377,369	–	–	–	–
BNP Paribas	A+	–	–	–	–	–	–	14,645,867
Interactive Brokers	A-	–	–	–	321,447	–	–	–
Morgan Stanley	A-	–	121,668	–	–	72,452	–	–
UBS AG	A+	–	–	8,545,396	–	–	–	–
		–	121,668	15,922,765	321,447	72,452	–	14,645,867
Margin due to broker								
Goldman Sachs	A+	(7,643,143)	–	–	–	–	–	–
		(7,643,143)	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2023: (continued)

	Credit Rating*	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	5,548,933	24,928	3,005,173	2,698,240	3,446,391	35,822	18,956,442
		5,548,933	24,928	3,005,173	2,698,240	3,446,391	35,822	18,956,442
Cash which is subject to collateral arrangements**								
Morgan Stanley	A-	–	–	–	2,402,552	–	–	–
Citigroup Global Markets Limited	A+	–	–	468,600	–	–	–	–
UBS AG	A+	–	–	–	32,671,969	–	–	–
The Northern Trust Company	A+	–	–	300,000	7,816,136	–	–	15,013,212
		–	–	768,600	42,890,657	–	–	15,013,212
Margin at broker***								
JP Morgan	A+	–	–	–	7,405,753	–	–	–
Morgan Stanley	A-	–	–	–	35,316,523	–	276,431	–
		–	–	–	42,722,276	–	276,431	–
Margin due to broker								
Morgan Stanley	A-	–	–	–	–	–	–	(576,470)
		–	–	–	–	–	–	(576,470)

*Source: S&P and Fitch. Long Term Issuer Ratings.

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of a counterparty.

***Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022:

		10AK Multi Asset 80	ABR 75/25 Volatility	Advent Global Partners	AlphaQuest	Angel Oak Multi-Strategy Income UCITS	Burren Global Arbitrage	Chelodina
	Credit Rating*	UCITS Fund £	UCITS Fund \$	UCITS Fund \$	UCITS Fund \$	Fund \$	UCITS Fund \$	UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	12,793,127
		906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	12,793,127
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	–	–	–	–	854,158
JP Morgan	A+	–	–	631,069	–	–	–	1,679,851
UBS AG	A+	589,430	–	–	3,203,812	–	–	–
The Northern Trust Company	A+	–	–	7,019,941	–	–	559,813	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	9,487,189
Société Générale International Limited	A	–	–	23,043,000	–	–	–	–
		589,430	–	30,694,010	3,203,812	–	559,813	12,021,198
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	232,604	–
Marex Group	BBB-	–	6,229,782	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	292,288	5,047,082
Morgan Stanley	A-	–	–	–	–	–	–	2,352,875
RJ O'Brien	NR	–	–	–	–	1,527,864	–	–
Société Générale International Limited	A	–	–	6,590,096	5,631,031	–	–	–
StoneX Financial	BB-	–	4,135,223	–	–	–	–	–
		–	10,365,005	6,590,096	5,631,031	1,527,864	524,892	7,399,957

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Growth Strategy UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,028,543	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
		1,028,543	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
Cash which is subject to collateral arrangements**								
Deutsche Bank	A-	–	–	–	–	–	–	6,606,207
JP Morgan	A+	–	–	–	–	–	3,173,842	9,767,042
		–	–	–	–	–	3,173,842	16,373,249
Margin at broker***								
Credit Suisse Group AG	BBB-	–	–	–	–	–	112	–
Deutsche Bank	A-	–	–	–	–	–	4,376,172	29,163,253
Morgan Stanley	A-	–	–	–	–	8,877,610	–	–
Société Générale International Limited	A	–	–	5,656,850	631	–	12,759	223,675
		–	–	5,656,850	631	8,877,610	4,389,043	29,386,928
Margin due to broker								
Morgan Stanley	A-	–	(233,414)	–	–	–	–	–
		–	(233,414)	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Descartes Alternative Credit UCITS Fund €	Disciplined Alpha U.S. Long Short UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,481,854	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195
		1,481,854	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	–	–	332,745	702,741	–
JP Morgan	A+	–	–	–	–	2,495,028	400,310	–
		–	–	–	–	2,827,803	1,103,050	–
Margin at broker***								
Société Générale International Limited	A	–	–	27,419,083	–	–	–	–
		–	–	27,419,083	–	–	–	–
Margin due to broker								
JP Morgan	A+	–	–	–	(19,790,552)	–	–	–
		–	–	–	(19,790,552)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

		Montlake Abrax Merger Arbitrage UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$	SHARP UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	615,209	1,869,774	16,961,498	10,842	305,166	3,801,185	6,157,638
		615,209	1,869,774	16,961,498	10,842	305,166	3,801,185	6,157,638
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	–	–	–	130,000
JP Morgan	A+	–	–	5,571,815	–	–	–	–
Nomura	A-	–	–	–	–	–	–	1,090,000
The Northern Trust Company	A+	–	–	8,895	–	–	–	–
Skandinaviska Enskilda Banken	A+	–	–	16,460,185	–	–	–	–
Natixis	A	2,363,346	–	–	–	–	–	–
Jefferies GmbH	BBB+	–	–	9,497,272	–	–	–	–
		2,363,346	–	31,538,166	–	–	–	1,220,000
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	851,229	–
BNP Paribas	A+	–	–	–	–	–	–	9,508,620
Interactive Brokers	A-	–	–	–	185,953	–	–	–
Merrill Lynch International	A+	–	–	5,944,569	–	–	–	–
Morgan Stanley	A-	–	171,339	–	–	991,125	–	–
UBS AG	A+	–	–	26,126,522	–	–	–	–
		–	171,339	32,071,091	185,953	991,125	851,229	9,508,620
Margin due to broker								
Goldman Sachs	A+	(1,272,026)	–	–	–	–	–	–
		(1,272,026)	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS, MARGIN AT BROKER AND DUE TO BROKER (CONTINUED)

Cash and deposits with and owing to credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Sixteen02 Global Equities UCITS Fund \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €
Cash and deposits with credit institutions						
The Northern Trust Company	A+	11,929,204	3,731,854	28,458,170	2,008,860	3,720,616
		11,929,204	3,731,854	28,458,170	2,008,860	3,720,616
Cash which is subject to collateral arrangements**						
Morgan Stanley	A-	–	–	2,382,405	–	66,685
Citigroup Global Markets Limited	A+	–	759,692	–	–	–
UBS AG	A+	–	–	13,210,480	–	–
The Northern Trust Company	A+	–	–	7,833,176	–	–
		–	759,692	23,426,061	–	66,685
Margin at broker***						
JP Morgan	A+	–	–	12,947,439	–	–
Morgan Stanley	A-	–	–	37,646,309	–	291,178
		–	–	50,593,748	–	291,178

*Source: S&P and Fitch. Long Term Issuer Ratings.

**Cash held in an account in the name of the ICAV which the ICAV has pledged as collateral in favour of the counterparty.

***Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no significant transfers between levels 1 and 2 during the financial period ended 30 June 2023 or during the financial year ended 31 December 2022.

There were investments categorised as level 3 as at 30 June 2023 and as at 31 December 2022.

As at 30 June 2023

The following tables shows an analysis of equities, debt and financial derivative instruments recorded at fair value as at 30 June 2023, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

IOAK Multi Asset 80 UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Fixed Income	–	410,652	–	410,652
Investment Funds	–	10,757,792	–	10,757,792
Swaps	–	475,263	–	475,263
Forward Currency Contracts	–	22,032	–	22,032
	–	11,665,739	–	11,665,739
Liabilities				
Forward Currency Contracts	–	(1,320)	–	(1,320)
	–	(1,320)	–	(1,320)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

ABR 75/25 Volatility UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	35,264,879	–	–	35,264,879
Futures Contracts	562,476	–	–	562,476
Forward Currency Contracts	–	26,081	–	26,081
	35,827,355	26,081	–	35,853,436
Liabilities				
Forward Currency Contracts	–	(7)	–	(7)
	–	(7)	–	(7)
Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	85,883,912	81,643,085	–	167,526,997
Equities	2,458,536	–	–	2,458,536
Futures Contracts	76,313	–	–	76,313
Swaps	–	398,880	–	398,880
Options	–	1,181,320	–	1,181,320
Forward Currency Contracts	–	1,224,503	–	1,224,503
Warrants	33,544	5,728	–	39,272
	88,452,305	84,453,516	–	172,905,821
Liabilities				
Swaps	–	(23,877,960)	–	(23,877,960)
Options	–	(31,588)	–	(31,588)
Forward Currency Contracts	–	(3,920)	–	(3,920)
	–	(23,913,468)	–	(23,913,468)
AlphaQuest UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	53,187,417	–	–	53,187,417
Structured Notes	–	13,394,136	–	13,394,136
Futures Contracts	666,049	–	–	666,049
Forward Currency Contracts	–	671,451	–	671,451
	53,853,466	14,065,587	–	67,919,053
Liabilities				
Futures Contracts	(5,927)	–	–	(5,927)
Forward Currency Contracts	–	(56,932)	–	(56,932)
	(5,927)	(56,932)	–	(62,859)
Angel Oak Multi-Strategy Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	5,935,524	–	–	5,935,524
Asset Backed Securities	–	98,141,123	2,307,071	100,448,194
Futures Contracts	303,316	–	–	303,316
Forward Currency Contracts	–	795,064	–	795,064
	6,238,840	98,936,187	2,307,071	107,482,098
Liabilities				
Forward Currency Contracts	–	(299,999)	–	(299,999)
	–	(299,999)	–	(299,999)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

Burren Global Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,968,625	–	–	1,968,625
Equities	207,348	–	–	207,348
Contracts for Difference	–	300,684	–	300,684
Options	–	7,025,375	–	7,025,375
	2,175,973	7,326,059	–	9,502,032
Liabilities				
Contracts for Difference	–	(380,239)	–	(380,239)
Options	–	(77,875)	–	(77,875)
	–	(458,114)	–	(458,114)
Chelodina UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	111,659,735	–	–	111,659,735
Equities	9,354	–	–	9,354
Futures Contracts	27,395	–	–	27,395
Contracts for Difference	–	194,119	–	194,119
Options	–	234,970	–	234,970
Forward Currency Contracts	–	1,115,006	–	1,115,006
	111,696,484	1,544,095	–	113,240,579
Liabilities				
Futures Contracts	(123,647)	–	–	(123,647)
Contracts for Difference	–	(333,109)	–	(333,109)
Options	–	(14,779)	–	(14,779)
Forward Currency Contracts	–	(2,839)	–	(2,839)
	(123,647)	(350,727)	–	(474,374)
Chelverton Global Consumer Franchise Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	18,593,243	852,158	–	19,445,401
	18,593,243	852,158	–	19,445,401
Chilton Small Cap European UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	3,376,318	–	–	3,376,318
Equities	9,416,067	747,641	–	10,163,708
Contracts for Difference	–	408,403	–	408,403
Forward Currency Contracts	–	30,717	–	30,717
	12,792,385	1,186,761	–	13,979,146
Liabilities				
Contracts for Difference	–	(152,354)	–	(152,354)
Forward Currency Contracts	–	(57,753)	–	(57,753)
	–	(210,107)	–	(210,107)
Collidr Adaptive Global Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	42,114,626	–	–	42,114,626
Futures Contracts	130,430	–	–	130,430
Forward Currency Contracts	–	1,659,187	–	1,659,187
	42,245,056	1,659,187	–	43,904,243
Liabilities				
Forward Currency Contracts	–	(48,512)	–	(48,512)
	–	(48,512)	–	(48,512)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

Cooper Creek Partners North America Long Short

Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	422,788,024	–	–	422,788,024
Swaps	–	54	–	54
Forward Currency Contracts	–	920,792	–	920,792
	422,788,024	920,846	–	423,708,870
Liabilities				
Forward Currency Contracts	–	(87,667)	–	(87,667)
	–	(87,667)	–	(87,667)

Crabel Advanced Trend UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	47,776,097	–	–	47,776,097
Structured Notes	–	12,728,152	–	12,728,152
Futures Contracts	1,404,978	–	–	1,404,978
Forward Currency Contracts	–	2,945,434	–	2,945,434
	49,181,075	15,673,586	–	64,854,661
Liabilities				
Futures Contracts	(150,274)	–	–	(150,274)
Forward Currency Contracts	–	(1,580,479)	–	(1,580,479)
	(150,274)	(1,580,479)	–	(1,730,753)

Crabel Gemini UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	683,805,927	–	–	683,805,927
Structured Notes	–	163,879,871	–	163,879,871
Futures Contracts	3,795,433	–	–	3,795,433
Forward Currency Contracts	–	55,064,588	–	55,064,588
	687,601,360	218,944,459	–	906,545,819
Liabilities				
Futures Contracts	(493,347)	–	–	(493,347)
Forward Currency Contracts	–	(38,246,082)	–	(38,246,082)
	(493,347)	(38,246,082)	–	(38,739,429)

Descartes Alternative Credit UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	76,036,756	3,373,263	79,410,019
Forward Currency Contracts	–	132,760	–	132,760
	–	76,169,516	3,373,263	79,542,779
Liabilities				
Forward Currency Contracts	–	(18)	–	(18)
	–	(18)	–	(18)

Disciplined Alpha U.S. Long Short UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	2,722,118	–	–	2,722,118
Equities	2,600,919	–	–	2,600,919
Swaps	–	666,615	–	666,615
Forward Currency Contracts	–	6	–	6
	5,323,037	666,621	–	5,989,658
Liabilities				
Swaps	–	(374,155)	–	(374,155)
Forward Currency Contracts	–	(8,871)	–	(8,871)
	–	(383,026)	–	(383,026)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	223,717,105	89,160,202	–	312,877,307
Structured Notes	–	67,224,845	–	67,224,845
Futures Contracts	13,439,751	–	–	13,439,751
Options	–	248	–	248
Forward Currency Contracts	–	3,232,297	–	3,232,297
	237,156,856	159,617,592	–	396,774,448
Liabilities				
Futures Contracts	(736,931)	–	–	(736,931)
Options	–	(1,155)	–	(1,155)
Forward Currency Contracts	–	(9,449)	–	(9,449)
	(736,931)	(10,604)	–	(747,535)
Invenomic US Equity Long/Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	200,121,545	–	–	200,121,545
Equities	325,823,582	3,130,784	–	328,954,366
Investment Funds	–	48,866,443	–	48,866,443
Forward Currency Contracts	–	14,811	–	14,811
	525,945,127	52,012,038	–	577,957,165
Liabilities				
Forward Currency Contracts	–	(1,080,753)	–	(1,080,753)
	–	(1,080,753)	–	(1,080,753)
Ironshield Credit Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	66,305,449	–	66,305,449
Investment Funds	–	6,057,725	–	6,057,725
Forward Currency Contracts	–	530,307	–	530,307
	–	72,893,481	–	72,893,481
Liabilities				
Swaps	–	(33,476)	–	(33,476)
Forward Currency Contracts	–	(711,698)	–	(711,698)
	–	(745,174)	–	(745,174)
Ironshield High Yield Alpha Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	33,636,706	–	33,636,706
Investment Funds	–	3,909,428	–	3,909,428
Swaps	–	66,546	–	66,546
Forward Currency Contracts	–	90,650	–	90,650
	–	37,703,330	–	37,703,330
Liabilities				
Swaps	–	(890,404)	–	(890,404)
Forward Currency Contracts	–	(212,826)	–	(212,826)
	–	(1,103,230)	–	(1,103,230)
Kayne Anderson Renewable Infrastructure UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	33,681,675	684,905	–	34,366,580
	33,681,675	684,905	–	34,366,580

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

Montlake Abrax Merger Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	23,529,960	–	–	23,529,960
Contracts for Difference	–	511,504	–	511,504
Options	–	494,500	–	494,500
Forward Currency Contracts	–	5,109	–	5,109
	23,529,960	1,011,113	–	24,541,073
Liabilities				
Contracts for Difference	–	(281,101)	–	(281,101)
Options	–	(16,000)	–	(16,000)
	–	(297,101)	–	(297,101)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	11,822,161	–	–	11,822,161
Contracts for Difference	–	166,223	–	166,223
	11,822,161	166,223	–	11,988,384
Liabilities				
Contracts for Difference	–	(61,720)	–	(61,720)
Forward Currency Contracts	–	(48,618)	–	(48,618)
	–	(110,338)	–	(110,338)

Mygale Event Driven UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	154,998,415	–	–	154,998,415
Equities	90,429,499	3,301,537	–	93,731,036
Contracts for Difference	–	3,043	–	3,043
Options	–	140,197	–	140,197
Forward Currency Contracts	–	5,478,512	–	5,478,512
	245,427,914	8,923,289	–	254,351,203
Liabilities				
Futures Contracts	(72,794)	–	–	(72,794)
Contracts for Difference	–	(1,149)	–	(1,149)
Forward Currency Contracts	–	(51,599)	–	(51,599)
	(72,794)	(52,748)	–	(125,542)

Nutshell Growth Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	13,916,668	–	–	13,916,668
Futures Contracts	11,601	–	–	11,601
Forward Currency Contracts	–	32,361	–	32,361
	13,928,269	32,361	–	13,960,630
Liabilities				
Futures Contracts	(500)	–	–	(500)
Forward Currency Contracts	–	(15,682)	–	(15,682)
	(500)	(15,682)	–	(16,182)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

Perspective American Absolute Alpha UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	28,947,834	–	–	28,947,834
Equities	19,600,410	–	–	19,600,410
Forward Currency Contracts	–	625,674	–	625,674
	48,548,244	625,674	–	49,173,918
Liabilities				
Forward Currency Contracts	–	(466)	–	(466)
	–	(466)	–	(466)
RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	5,651,827	–	–	5,651,827
Equities	106,936,231	–	–	106,936,231
Forward Currency Contracts	–	1,080,616	–	1,080,616
	112,588,058	1,080,616	–	113,668,674
Liabilities				
Forward Currency Contracts	–	(212,922)	–	(212,922)
	–	(212,922)	–	(212,922)
SHARP UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	16,979,049	–	–	16,979,049
Investment Funds	–	159,017,914	–	159,017,914
Futures Contracts	1,794,065	–	–	1,794,065
Swaps	–	8,924,121	–	8,924,121
	18,773,114	167,942,035	–	186,715,149
Liabilities				
Futures Contracts	(1,016,961)	–	–	(1,016,961)
	(1,016,961)	–	–	(1,016,961)
Sixteen02 Global Equities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	122,593,382	–	–	122,593,382
	122,593,382	–	–	122,593,382
Tosca Market Thinking Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Investment Funds	–	1,267,439	–	1,267,439
	–	1,267,439	–	1,267,439
Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	15,442,996	11,067,328	–	26,510,324
Forward Currency Contracts	–	477	–	477
Warrants	1,294	–	–	1,294
	15,444,290	11,067,805	–	26,512,095
Liabilities				
Forward Currency Contracts	–	(26,000)	–	(26,000)
	–	(26,000)	–	(26,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2023 (continued)

Tosca UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	14,858,925	2,412,637	–	17,271,562
Equities	77,366,675	–	–	77,366,675
Contracts for Difference	–	13,166,697	–	13,166,697
Options	–	302,085	–	302,085
Forward Currency Contracts	–	1,357,431	–	1,357,431
	92,225,600	17,238,850	–	109,464,450
Liabilities				
Contracts for Difference	–	(14,659,104)	–	(14,659,104)
Options	–	(114,148)	–	(114,148)
Forward Currency Contracts	–	(627,902)	–	(627,902)
	–	(15,401,154)	–	(15,401,154)
Trinity Street Global Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	70,530,248	–	–	70,530,248
	70,530,248	–	–	70,530,248
Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	8,953,336	–	–	8,953,336
Equities	3,318,376	–	–	3,318,376
Swaps	–	8,443	–	8,443
Options	–	20,572	–	20,572
Forward Currency Contracts	–	2	–	2
	12,271,712	29,017	–	12,300,729
Liabilities				
Options	–	(8,934)	–	(8,934)
Forward Currency Contracts	–	(627)	–	(627)
	–	(9,561)	–	(9,561)
Westbeck Energy Transition UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Contracts for Difference	–	2,205	–	2,205
Forward Currency Contracts	–	306,022	–	306,022
	–	308,227	–	308,227
Liabilities				
Futures Contracts	(193,944)	–	–	(193,944)
Forward Currency Contracts	–	(6,706)	–	(6,706)
	(193,944)	(6,706)	–	(200,650)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2022.

10AK Multi Asset 80 UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Investment Funds	–	10,510,543	–	10,510,543
Swaps	–	2,108	–	2,108
Forward Currency Contracts	–	13,523	–	13,523
	–	10,526,174	–	10,526,174
Liabilities				
Forward Currency Contracts	–	(97,883)	–	(97,883)
	–	(97,883)	–	(97,883)
ABR 75/25 Volatility UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	30,890,393	–	–	30,890,393
Futures Contracts	213,668	–	–	213,668
Forward Currency Contracts	–	13,880	–	13,880
	31,104,061	13,880	–	31,117,941
Liabilities				
Futures Contracts	(316,696)	–	–	(316,696)
Forward Currency Contracts	–	(11,988)	–	(11,988)
	(316,696)	(11,988)	–	(328,684)
Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	104,579,135	48,228,940	–	152,808,075
Equities	2,368,128	–	–	2,368,128
Futures Contracts	46,885	–	–	46,885
Swaps	–	395,958	–	395,958
Options	224,500	304,307	–	528,807
Forward Currency Contracts	–	1,776,408	–	1,776,408
Warrants	26,839	12,455	–	39,294
	107,245,487	50,718,068	–	157,963,555
Liabilities				
Swaps	–	(21,896,247)	–	(21,896,247)
Forward Currency Contracts	–	(56,957)	–	(56,957)
	–	(21,953,204)	–	(21,953,204)
AlphaQuest UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	68,207,658	–	–	68,207,658
Structured Notes	–	17,172,109	–	17,172,109
Futures Contracts	187,795	–	–	187,795
Forward Currency Contracts	–	5,886,423	–	5,886,423
	68,395,453	23,058,532	–	91,453,985
Liabilities				
Futures Contracts	(70,589)	–	–	(70,589)
Forward Currency Contracts	–	(233,730)	–	(233,730)
	(70,589)	(233,730)	–	(304,319)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

Angel Oak Multi-Strategy Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	–	934,664	–	934,664
Asset Backed Securities	–	152,665,238	4,663,023	157,328,261
Forward Currency Contracts	–	20,771,894	–	20,771,894
	–	174,371,796	4,663,023	179,034,819
Liabilities				
Futures Contracts	–	(963,168)	–	(963,168)
Forward Currency Contracts	–	(9,339,182)	–	(9,339,182)
	–	(10,302,350)	–	(10,302,350)
Burren Global Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,984,783	–	–	1,984,783
Contracts for Difference	–	203,678	–	203,678
Options	–	7,078,165	–	7,078,165
	1,984,783	7,281,843	–	9,266,626
Liabilities				
Contracts for Difference	–	(156,187)	–	(156,187)
Options	–	(126,175)	–	(126,175)
	–	(282,362)	–	(282,362)
Chelodina UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	131,927,914	–	–	131,927,914
Equities	11,328	–	–	11,328
Futures Contracts	49,941	–	–	49,941
Options	–	130,986	–	130,986
Forward Currency Contracts	–	688,135	–	688,135
	131,989,183	819,121	–	132,808,304
Liabilities				
Futures Contracts	(8,833)	–	–	(8,833)
Options	–	(18,234)	–	(18,234)
Forward Currency Contracts	–	(477,687)	–	(477,687)
	(8,833)	(495,921)	–	(504,754)
Chelverton Global Consumer Franchise Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	36,138,248	1,289,269	–	37,427,517
	36,138,248	1,289,269	–	37,427,517
Chilton Small Cap European UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	3,987,500	–	–	3,987,500
Equities	13,911,150	2,700,302	–	16,611,452
Contracts for Difference	–	113,970	–	113,970
Forward Currency Contracts	–	218,969	–	218,969
	17,898,650	3,033,241	–	20,931,891
Liabilities				
Contracts for Difference	–	(192,548)	–	(192,548)
Forward Currency Contracts	–	(238,151)	–	(238,151)
	–	(430,699)	–	(430,699)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

Collidr Adaptive Global Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	42,967,971	–	–	42,967,971
Futures Contracts	917,459	–	–	917,459
Forward Currency Contracts	–	792,233	–	792,233
	43,885,430	792,233	–	44,677,663
Liabilities				
Futures Contracts	(8,965)	–	–	(8,965)
Forward Currency Contracts	–	(2,110,641)	–	(2,110,641)
	(8,965)	(2,110,641)	–	(2,119,606)
Cooper Creek Partners North America Long Short Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	286,609,847	–	–	286,609,847
Swaps	–	12	–	12
Forward Currency Contracts	–	5,969,770	–	5,969,770
	286,609,847	5,969,782	–	292,579,629
Liabilities				
Forward Currency Contracts	–	(500,051)	–	(500,051)
	–	(500,051)	–	(500,051)
Crabel Advanced Trend UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	49,007,584	–	–	49,007,584
Structured Notes	–	13,242,352	–	13,242,352
Futures Contracts	1,912,787	–	–	1,912,787
Forward Currency Contracts	–	2,252,083	–	2,252,083
	50,920,371	15,494,435	–	66,414,806
Liabilities				
Futures Contracts	(134,558)	–	–	(134,558)
Forward Currency Contracts	–	(2,001,681)	–	(2,001,681)
	(134,558)	(2,001,681)	–	(2,136,239)
Crabel Gemini UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	739,632,825	–	–	739,632,825
Structured Notes	–	172,361,446	–	172,361,446
Futures Contracts	2,280,167	–	–	2,280,167
Forward Currency Contracts	–	38,872,668	–	38,872,668
	741,912,992	211,234,114	–	953,147,106
Liabilities				
Futures Contracts	(661,368)	–	–	(661,368)
Forward Currency Contracts	–	(40,446,370)	–	(40,446,370)
	(661,368)	(40,446,370)	–	(41,107,738)
Descartes Alternative Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	78,156,806	3,684,150	81,840,956
Forward Currency Contracts	–	1,789	–	1,789
	–	78,158,595	3,684,150	81,842,745
Liabilities				
Forward Currency Contracts	–	(142,443)	–	(142,443)
	–	(142,443)	–	(142,443)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

Disciplined Alpha U.S. Long Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,750,487	–	–	1,750,487
Equities	5,385,677	–	–	5,385,677
Swaps	–	1,072,306	–	1,072,306
Forward Currency Contracts	–	2,195,143	–	2,195,143
	7,136,164	3,267,449	–	10,403,613
Liabilities				
Swaps	–	(327,564)	–	(327,564)
Forward Currency Contracts	–	(946,368)	–	(946,368)
	–	(1,273,932)	–	(1,273,932)
DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	251,489,404	53,346,891	–	304,836,295
Structured Notes	–	69,658,901	–	69,658,901
Futures Contracts	15,985,538	–	–	15,985,538
Forward Currency Contracts	–	31,335,187	–	31,335,187
	267,474,942	154,340,979	–	421,815,921
Liabilities				
Futures Contracts	(1,414,083)	–	–	(1,414,083)
Forward Currency Contracts	–	(1,463,870)	–	(1,463,870)
	(1,414,083)	(1,463,870)	–	(2,877,953)
Invenomic US Equity Long/Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	82,094,447	–	–	82,094,447
Equities	213,104,585	3,506,574	–	216,611,159
Investment Funds	–	30,050,711	–	30,050,711
Forward Currency Contracts	–	1,411,291	–	1,411,291
	295,199,032	34,968,576	–	330,167,608
Liabilities				
Forward Currency Contracts	–	(928,997)	–	(928,997)
	–	(928,997)	–	(928,997)
Ironshield Credit Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	56,212,593	7,817,015	–	64,029,608
Investment Funds	–	10,901,227	–	10,901,227
Swaps	–	156,292	–	156,292
Options	–	1,635,250	–	1,635,250
Forward Currency Contracts	–	359,085	–	359,085
	56,212,593	20,868,869	–	77,081,462
Liabilities				
Swaps	–	(1,279,884)	–	(1,279,884)
Forward Currency Contracts	–	(548,684)	–	(548,684)
	–	(1,828,568)	–	(1,828,568)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

Ironshield High Yield Alpha Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	10,047,938	–	10,047,938
Swaps	–	9,443	–	9,443
Forward Currency Contracts	–	57,971	–	57,971
	–	10,115,352	–	10,115,352
Liabilities				
Swaps	–	(150,353)	–	(150,353)
Forward Currency Contracts	–	(134,252)	–	(134,252)
	–	(284,605)	–	(284,605)

Kayne Anderson Renewable Infrastructure UCITS

Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	29,223,532	489,093	–	29,712,625
	29,223,532	489,093	–	29,712,625

Montlake Abrax Merger Arbitrage UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	48,010,051	–	–	48,010,051
Contracts for Difference	–	866,745	–	866,745
Options	–	380,567	–	380,567
Forward Currency Contracts	–	159,811	–	159,811
	48,010,051	1,407,123	–	49,417,174
Liabilities				
Contracts for Difference	–	(1,430,455)	–	(1,430,455)
Options	–	(42,661)	–	(42,661)
Forward Currency Contracts	–	(33)	–	(33)
	–	(1,473,149)	–	(1,473,149)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	10,558,035	–	–	10,558,035
Contracts for Difference	–	64,385	–	64,385
Forward Currency Contracts	–	22,011	–	22,011
	10,558,035	86,396	–	10,644,431
Liabilities				
Contracts for Difference	–	(50,668)	–	(50,668)
Forward Currency Contracts	–	(5,156)	–	(5,156)
	–	(55,824)	–	(55,824)

Mygale Event Driven UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	179,029,537	–	–	179,029,537
Equities	84,483,871	3,860,120	–	88,343,991
Futures Contracts	301,898	–	–	301,898
Contracts for Difference	–	46,914	–	46,914
Forward Currency Contracts	–	2,018,593	–	2,018,593
	263,815,306	5,925,627	–	269,740,933
Liabilities				
Contracts for Difference	–	(984,029)	–	(984,029)
Forward Currency Contracts	–	(7,468,726)	–	(7,468,726)
	–	(8,452,755)	–	(8,452,755)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

Nutshell Growth Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	11,115,660	–	–	11,115,660
Forward Currency Contracts	–	97,069	–	97,069
	11,115,660	97,069	–	11,212,729
Liabilities				
Futures Contracts	(33,821)	–	–	(33,821)
Forward Currency Contracts	–	(16,164)	–	(16,164)
	(33,821)	(16,164)	–	(49,985)
Perspective American Absolute Alpha UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	23,116,036	–	–	23,116,036
Equities	14,695,849	–	–	14,695,849
Options	–	7,640	–	7,640
Forward Currency Contracts	–	882,720	–	882,720
	37,811,885	890,360	–	38,702,245
Liabilities				
Options	–	(1,940)	–	(1,940)
Forward Currency Contracts	–	(2,634)	–	(2,634)
	–	(4,574)	–	(4,574)
RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	5,094,711	–	–	5,094,711
Equities	84,627,351	–	–	84,627,351
Forward Currency Contracts	–	280,407	–	280,407
	89,722,062	280,407	–	90,002,469
Liabilities				
Forward Currency Contracts	–	(653,003)	–	(653,003)
	–	(653,003)	–	(653,003)
SHARP UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	3,853,792	4,245,456	–	8,099,248
Investment Funds	–	177,891,338	–	177,891,338
Futures Contracts	29,872	–	–	29,872
Swaps	–	2,343,952	–	2,343,952
	3,883,664	184,480,746	–	188,364,410
Liabilities				
Futures Contracts	(3,394,353)	–	–	(3,394,353)
	(3,394,353)	–	–	(3,394,353)
Sixteen02 Global Equities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	82,604,791	–	–	82,604,791
	82,604,791	–	–	82,604,791

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2022 (continued)

Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	19,181,887	10,163,842	–	29,345,729
Forward Currency Contracts	–	2,056	–	2,056
Warrants	1,294	–	–	1,294
	19,183,181	10,165,898	–	29,349,079
Liabilities				
Forward Currency Contracts	–	(8,642)	–	(8,642)
	–	(8,642)	–	(8,642)
Tosca UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	29,848,074	2,196,977	–	32,045,051
Equities	58,096,628	1,191,069	–	59,287,697
Futures Contracts	37,734	–	–	37,734
Contracts for Difference	–	21,655,495	–	21,655,495
Options	–	1,034,017	–	1,034,017
Forward Currency Contracts	–	1,707,267	–	1,707,267
	87,982,436	27,784,825	–	115,767,261
Liabilities				
Contracts for Difference	–	(14,593,715)	–	(14,593,715)
Options	–	(258,136)	–	(258,136)
Forward Currency Contracts	–	(1,095,589)	–	(1,095,589)
	–	(15,947,440)	–	(15,947,440)
Trinity Street Global Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	66,945,492	–	–	66,945,492
	66,945,492	–	–	66,945,492
Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	5,948,340	–	–	5,948,340
Equities	1,806,809	–	–	1,806,809
Options	–	22,640	–	22,640
Forward Currency Contracts	–	7	–	7
	7,755,149	22,647	–	7,777,796
Liabilities				
Swaps	–	(4,436)	–	(4,436)
Options	–	(796)	–	(796)
Forward Currency Contracts	–	(1,728)	–	(1,728)
	–	(6,960)	–	(6,960)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

Investments classified as Level 3

Within the Sub-Funds noted on the tables below, there are a number of asset backed securities which have been classified as Level 3 assets. Due to the use of discounted cash flow techniques and the nature of the underlying assets, directly comparable data is not readily available, and the fair value of these instruments has been measured using significant unobservable inputs and are therefore deemed to be classified as Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

7. FAIR VALUE HIERARCHY (CONTINUED)

Investments classified as Level 3 (continued)

The following table represents the movement in Level 3 investments for the financial period ended 30 June 2023. These Sub-Funds recognise transfers between levels for the financial period ended 30 June 2023.

30 June 2023	Angel Oak Multi-Strategy Income UCITS Fund Level 3	Descartes Alternative Credit UCITS Fund Level 3
	\$	€
Opening Value	4,663,023	3,684,150
Transfer from Level 2	–	–
Purchases	–	–
Sales	(2,186,500)	–
Realised loss	(1,296,000)	–
Unrealised gain/(loss)	1,126,548	(310,887)
Closing Value	<u>2,307,071</u>	<u>3,373,263</u>

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2022. These Sub-Funds recognise transfers between levels as at the year end 31 December 2022.

31 December 2022	Angel Oak Multi-Strategy Income UCITS Fund Level 3	Descartes Alternative Credit UCITS Fund Level 3
	\$	€
Opening Value	16,760,305	5,717,722
Transfer from Level 2	3,404,636	–
Purchases	–	–
Sales	(13,482,403)	–
Realised loss	(4,136,804)	–
Unrealised gain/(loss)	2,117,289	(2,033,572)
Closing Value	<u>4,663,023</u>	<u>3,684,150</u>

Unobservable Inputs

Unobservable inputs are developed based on the best information available in the circumstances. The valuation method being used for the valuation of the securities classified as level 3 in both Angel Oak Multi-Strategy Income UCITS Fund and Descartes Alternative Credit UCITS Fund is the use of discounted cash flow (“DCF”) techniques.

For the securities classified as level 3 in Angel Oak Multi-Strategy Income UCITS Fund a third party pricing vendor uses DCF techniques to value the asset backed securities using unobservable inputs including discount rates and yields. The yield being used in the DCF is considered the most significant unobservable input used which impacts the price and related fair value of the securities. The table below shows the price sensitivity to changes in the yield.

For the securities classified as level 3 in Descartes Alternative Credit UCITS Fund a third party pricing vendor uses DCF techniques to value the securities using unobservable inputs including the constant annual default rate (“CADR”) applied to the underlying portfolio, the recovery rate on the defaulted loans and the yield. The table below shows the price sensitivity to changes in the yield which is considered the most significant unobservable input which impacts the price and related fair value of these instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

Investments classified as Level 3 (continued)

Sensitivity of fair value measurement to changes in unobservable inputs

The use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative significant unobservable inputs by decreasing or increasing by 1% with all other variables held constant, the impact on valuation is shown in the table below:

Fund	Fair value as at 30 June 2023	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Angel Oak Multi-Strategy Income UCITS Fund	\$2,307,071	Discounted cash flow	Yield	14-137	Yield +1%/Yield -1%	(\$44,266)/\$45,503
Descartes Alternative Credit UCITS Fund	€3,373,263	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€73,344)/€76,698
Fund	Fair value as at 31 December 2022	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Angel Oak Multi-Strategy Income UCITS Fund	\$4,663,023	Discounted cash flow	Yield	13-61	Yield +1%/Yield -1%	(\$3,533m)/\$3,577m
Descartes Alternative Credit UCITS Fund	€3,684,150	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€90,531)/€94,033

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments for efficient portfolio management and derivatives, such as futures, options, forward currency contracts and swaps for investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the period, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for other investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL

The movement in the number of participating redeemable shares during the period ended 30 June 2023, is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
10AK Multi Asset 80 UCITS Fund				
EUR B Class	6,271.40	52.09	(1,128.53)	5,194.96
EUR CA Accumulating	56,560.69	–	–	56,560.69
EUR D2 Class Distributing	1,920.22	20.26	–	1,940.48
GBP A Class	724.19	–	(4.55)	719.64
GBP B Class	16,607.18	219.47	–	16,826.65
GBP D1 Class Distributing	3,977.90	–	–	3,977.90
GBP D2 Class Distributing	13,222.98	2,951.90	(99.86)	16,075.02
USD A Class	5,601.16	179.87	(200.52)	5,580.51
USD B Class	37,012.30	431.06	(2,871.77)	34,571.59
USD D2 Class Distributing	11,706.47	707.28	(391.90)	12,021.85
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled	67,171.03	771.23	(7,769.14)	60,173.12
EUR Class K Pooled	47,567.00	271.00	(2,943.00)	44,895.00
GBP Class C Pooled	7.40	–	–	7.40
GBP Class I Pooled	7.40	–	–	7.40
GBP Class K Pooled	11,142.00	–	(1,105.00)	10,037.00
USD Class A Pooled	10.00	–	–	10.00
USD Class B Pooled	10.00	–	(10.00)	–
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	10.00	5,323.00	–	5,333.00
USD Class E Pooled	287,559.56	4,313.00	(24,987.64)	266,884.92
USD Class F Pooled	10.00	–	(10.00)	–
USD Class G Pooled	10.00	–	–	10.00
USD Class H Pooled	10.00	–	(10.00)	–
USD Class I Pooled	2,010.00	–	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	129,400.00	811.00	(7,040.00)	123,171.00
USD Class L Pooled	10.00	–	(10.00)	–
USD Class M Pooled	10.00	–	(10.00)	–
USD Class N Pooled	10.00	–	(10.00)	–
USD Class O Pooled	10.00	–	(10.00)	–
USD Class P Pooled	10.00	–	(10.00)	–
USD Class Q Pooled	10.00	–	(10.00)	–
USD Class R Pooled	10.00	–	(10.00)	–
USD Class S Pooled	10.00	–	(10.00)	–
USD Class T Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled [^]	105,238.41	10,077.73	(8,330.67)	106,985.47
CHF Institutional Class Founder Pooled [^]	24,297.09	1,965.00	(2,299.59)	23,962.50
CHF Retail Class Pooled [^]	17,455.54	–	(1,114.00)	16,341.54
EUR Institutional Class A Pooled [^]	90,584.52	11,763.49	(14,099.56)	88,248.45
EUR Institutional Class Founder Pooled [^]	910,217.32	59,078.60	(223,467.66)	745,828.26
EUR Institutional Class Pooled [^]	–	56,219.76	–	56,219.76
EUR Retail Class Pooled [^]	31,328.05	2,470.74	(1,703.22)	32,095.57
GBP Institutional Class A Pooled [^]	2,631.29	409.24	(785.00)	2,255.53
GBP Institutional Class Pooled [^]	183.00	–	–	183.00
GBP Retail Class Pooled [^]	465.77	–	–	465.77
USD Institutional Class A Pooled	110,241.92	14,600.23	(8,262.22)	116,579.93
USD Institutional Class Founder Pooled	81,137.20	1,845.87	(2,459.54)	80,523.53
USD Institutional Class Pooled [^]	148,394.00	4,100.00	(7,080.00)	145,414.00
USD Retail Class Pooled	12,683.26	387.13	(2,209.33)	10,861.06
AlphaQuest UCITS Fund				
CHF Institutional [^]	6,977.02	–	–	6,977.02

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
AlphaQuest UCITS Fund (continued)				
CHF Institutional Class Founder Pooled [^]	2,104.55	–	–	2,104.55
CHF Institutional Class Pooled [^]	60,727.46	132.09	–	60,859.55
CHF Retail Pooled [^]	2,336.85	–	–	2,336.85
EUR Institutional Class [^]	151,284.64	88,439.85	(28,705.55)	211,018.94
EUR Institutional Class Founder [^]	291,322.02	1,046.42	(119,668.44)	172,700.00
EUR Institutional Class Pooled [^]	60,586.68	3,267.64	(26,985.45)	36,868.87
EUR Retail Pooled [^]	6,490.75	1,419.00	(2,250.59)	5,659.16
GBP Institutional Class Founder [^]	10,728.58	–	–	10,728.58
GBP Institutional Class Pooled [^]	57,510.08	563.77	(30,109.14)	27,964.71
USD Institutional Class	8,821.18	823.34	(4,298.29)	5,346.23
USD Institutional Class Founder	93,750.04	14,788.71	–	108,538.75
USD Institutional Pooled	127,581.05	8,365.29	(21,916.97)	114,029.37
USD Retail Pooled	6,285.10	4,253.22	(1,736.56)	8,801.76
Angel Oak Multi-Strategy Income UCITS Fund				
EUR Institutional Class Accumulating [^]	432,565.78	–	(41,552.00)	391,013.78
EUR Institutional Class Distributing [^]	249.00	–	(249.00)	–
EUR Institutional Class Founder Accumulating [^]	1.00	–	–	1.00
EUR Institutional Class Y Accumulating [^]	1,932.43	–	–	1,932.43
GBP Institutional Class Accumulating [^]	7,341.70	–	(580.74)	6,760.96
GBP Institutional Class Distributing [^]	353,206.99	–	(8,000.00)	345,206.99
GBP Institutional Class Founder Accumulating [^]	9,353.75	–	–	9,353.75
GBP Institutional Class Founder Distributing [^]	1,215.04	–	(964.05)	250.99
GBP Institutional Class X Distributing [^]	277.54	–	(74.92)	202.62
GBP Institutional Class Y Accumulating [^]	48,067.73	8.36	(33,099.12)	14,976.97
GBP Institutional Class Y Distributing [^]	81,834.54	–	(22,137.43)	59,697.11
USD Institutional Class Accumulating	569,122.81	167.48	(276,810.19)	292,480.10
USD Institutional Class Distributing	212.01	–	(212.01)	–
USD Institutional Class Founder Accumulating	1.01	–	–	1.01
USD Institutional Class Founder Distributing	4,673.96	19.93	(4,693.89)	–
USD Institutional Class Y Accumulating	59,214.96	–	(49,987.32)	9,227.64
USD Institutional Class Y Distributing	119,890.81	–	(106,682.43)	13,208.38
USD Retail Class Accumulating	50.00	–	–	50.00
USD Retail Class Distributing	50.00	–	–	50.00
USD Super Retail Z Accumulating	130,610.31	–	(104,952.63)	25,657.68
USD Super Retail Z Distributing	46,850.00	–	(26,191.49)	20,658.51
Burren Global Arbitrage UCITS Fund				
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
Chelodina UCITS Fund				
CHF Institutional Class A Pooled	3,618.00	1,210.00	–	4,828.00
CHF Institutional Class B	2,750.00	–	–	2,750.00
EUR Institutional Class [^]	267,335.88	6,700.00	(105,987.51)	168,048.37
EUR Institutional Class A Pooled	7,933.89	1,464.27	(1,192.65)	8,205.51
EUR Institutional Class B	104,385.79	82,785.18	(87,208.77)	99,962.20
GBP Institutional Class [^]	57,045.61	–	(1,245.59)	55,800.02
GBP Institutional Class A	100,749.25	–	–	100,749.25
GBP Institutional Class B [^]	144.49	–	–	144.49
GBP Institutional Class B Pooled	40,704.12	31,573.26	(1,308.05)	70,969.33
USD Institutional Class	215,863.18	63.16	(83,361.00)	132,565.34
USD Institutional Class A	287,409.67	16.49	(1,170.65)	286,255.51
USD Institutional Class A Pooled	265,050.96	–	(25,157.33)	239,893.63
USD Institutional Class B	39,250.00	4,300.00	(2,376.81)	41,173.19
Chelverton Global Consumer Franchise Fund				
EUR Class A	112,462.47	–	(112,212.47)	250.00
EUR Class Founder	53,285.01	–	(5,000.00)	48,285.01

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Chelverton Global Consumer Franchise Fund (continued)				
GBP Class A	44,004.31	155.89	(9,323.75)	34,836.45
GBP Class E	53,518.40	–	(9,799.63)	43,718.77
USD Class A	4,162.52	–	(2,300.00)	1,862.52
USD Founder Class	6,459.45	–	(245.00)	6,214.45
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	169.84	–	(11.22)	158.62
EUR C Class Accumulating	1,269.54	24.22	(324.86)	968.90
GBP B Class Accumulating [^]	60.66	1.65	(0.05)	62.26
USD B Class Accumulating [^]	478.90	–	(392.48)	86.42
Collidr Adaptive Global Equity UCITS Fund				
GBP Institutional Class A	497,254.80	40,241.03	(63,240.24)	474,255.59
GBP Institutional Class B	1,554.86	–	(0.68)	1,554.18
Collidr Global Growth Strategy UCITS Fund				
GBP Institutional Class Founder	1,221.60	–	(1,221.60)	–
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class [^]	2,000.00	–	(2,000.00)	–
CHF Institutional Class A Pooled	2,071.00	297.00	(1,951.00)	417.00
CHF Institutional Pooled	9,321.62	7,194.13	(521.63)	15,994.12
CHF Retail Pooled	1,885.00	1,945.00	–	3,830.00
EUR Institutional Class A Pooled [^]	111,800.07	7,592.42	(5,976.00)	113,416.49
EUR Institutional Founder Class B Pooled [^]	5,308.00	–	(1,804.00)	3,504.00
EUR Institutional Founder Class C Pooled [^]	764,859.00	4,475.00	(5,067.00)	764,267.00
EUR Institutional Founder Pooled [^]	209,457.59	1,098.23	(1,994.41)	208,561.41
EUR Institutional Pooled [^]	187,364.14	163,538.16	(26,395.31)	324,506.99
EUR Retail Pooled [^]	24,526.56	45,350.98	(13,703.13)	56,174.41
GBP Institutional Class A Pooled	1,500.00	–	–	1,500.00
GBP Institutional Founder Class A Pooled [^]	413,067.23	142,064.68	(124,274.00)	430,857.91
GBP Institutional Founder Pooled [^]	570.32	–	(79.34)	490.98
GBP Institutional Pooled [^]	40.47	73,279.82	(398.93)	72,921.36
USD Institutional Class	95,352.93	30,031.64	(149.85)	125,234.72
USD Institutional Class A Pooled [^]	–	128,003.75	–	128,003.75
USD Institutional Class Pooled	189,187.86	341,177.89	(30,075.97)	500,289.78
USD Retail Pooled	3,679.13	3,540.82	(510.00)	6,709.95
Crabel Advanced Trend UCITS Fund				
EUR Founder Class [^]	425,243.28	2,866.62	(55,293.16)	372,816.74
EUR Institutional Class [^]	2,949.00	825.98	(355.00)	3,419.98
GBP Institutional Class	1,000.00	–	–	1,000.00
USD Founder Class	29,163.83	53,139.97	–	82,303.80
USD Institutional Class	12,290.39	745.53	(192.00)	12,843.92
USD Institutional Class A Pooled	78,872.10	–	–	78,872.10
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class [^]	14,564.91	134.64	(2,398.34)	12,301.21
CHF Founder Class [^]	47,444.49	112.94	(618.28)	46,939.15
CHF Institutional Class [^]	470.00	95.00	–	565.00
CHF Institutional Class A Pooled	75.00	5,413.01	(75.00)	5,413.01
CHF Retail Class [^]	150.00	–	(150.00)	–
EUR Founder A Class [^]	757,813.57	–	–	757,813.57
EUR Founder A Pooled Class [^]	1,100,231.73	123,465.95	(574,343.23)	649,354.45
EUR Founder Class [^]	257,751.78	27,312.61	(19,358.11)	265,706.28
EUR Institutional B Class [^]	22,545.44	–	–	22,545.44

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Crabel Gemini UCITS Fund (continued)				
EUR Institutional Class [^]	112,010.28	86,012.50	(109,129.68)	88,893.10
EUR Institutional Class A Pooled	1,425,052.69	41,000.26	(178,504.81)	1,287,548.14
EUR Retail Class	2,626.70	1,228.36	(736.72)	3,118.34
GBP Founder A Pooled Class [^]	1,042,638.04	315,017.20	(475,640.89)	882,014.35
GBP Founder B Class [^]	57,530.26	–	(57,530.26)	–
GBP Founder Class [^]	3,327.18	–	(135.79)	3,191.39
GBP Institutional A Pooled Class [^]	719.37	1,413.40	(7.47)	2,125.30
GBP Institutional B Class [^]	61,444.43	13,212.80	(23,254.85)	51,402.38
GBP Institutional Class [^]	20,776.15	385.92	(14,067.02)	7,095.05
GBP Institutional Class A Pooled [^]	1,665,127.34	293,810.33	(344,207.96)	1,614,729.71
USD Founder A Pooled Class	500,245.01	122,947.75	(189,545.01)	433,647.75
USD Founder B Class	1,093,546.04	9.38	(64,494.04)	1,029,061.38
USD Founder Class	156,964.06	9,008.92	(13,511.15)	152,461.83
USD Institutional Class	12,020.37	73,068.00	(1,110.74)	83,977.63
USD Institutional Class A Pooled	438,322.66	9,857.24	(321,019.70)	127,160.20
USD Retail Class	12,799.83	–	–	12,799.83
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled [^]	59,666.57	4,030.00	(1,950.67)	61,745.90
CHF Institutional Class B Pooled [^]	4,304.31	–	(1,285.00)	3,019.31
CHF Institutional Class C [^]	1,711.63	704.56	(27.88)	2,388.31
CHF Institutional Class D Pooled [^]	30,439.91	–	(1,550.00)	28,889.91
CHF Institutional Founder [^]	5,767.67	–	(1,823.94)	3,943.73
EUR Institutional Class A Distributing Pooled	8,824.69	34,019.03	(4,464.37)	38,379.35
EUR Institutional Class A Pooled	163,169.79	4,151.44	(19,887.10)	147,434.13
EUR Institutional Class B Distributing Pooled	10,432.96	2,608.91	(525.00)	12,516.87
EUR Institutional Class B Pooled	14,391.87	–	(6,006.19)	8,385.68
EUR Institutional Class C	133,237.28	12,072.43	(25,901.84)	119,407.87
EUR Institutional Class D Pooled	14,740.94	–	(8,599.10)	6,141.84
EUR Institutional Class E	3,075.45	–	(3,075.45)	–
EUR Institutional Founder	94,643.75	–	(15,281.65)	79,362.10
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	4,926.34	–	(199.60)	4,726.74
GBP Institutional Class A Pooled [^]	12,962.00	–	(1,705.33)	11,256.67
GBP Institutional Class C [^]	9,652.64	–	(26.38)	9,626.26
GBP Institutional Founder Distributing [^]	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled [^]	50,962.10	630.00	(19,566.88)	32,025.22
USD Institutional Class A Pooled [^]	89,769.93	2,423.94	(6,876.69)	85,317.18
USD Institutional Class B Distributing	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled [^]	56,363.14	–	–	56,363.14
USD Institutional Class C [^]	6,389.41	–	(119.58)	6,269.83
USD Institutional Class D Pooled [^]	2,999.98	–	(400.00)	2,599.98
USD Institutional Founder [^]	11,781.37	–	(2,189.28)	9,592.09
USD Institutional Founder Class Distributing Pooled [^]	4,852.42	–	(4,852.42)	–
USD Retail Class Pooled [^]	10,000.00	–	–	10,000.00
Disciplined Alpha U.S. Long Short UCITS Fund				
EUR Institutional Class B [^]	34,760.77	187.38	(19,441.56)	15,506.59
EUR Retail Pooled Class [^]	500.00	8,200.00	(120.00)	8,580.00
GBP Institutional Class B [^]	6.31	0.10	–	6.41
USD Institutional Class B	55,697.22	–	(23,955.97)	31,741.25
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A [^]	6,420.54	112.56	(1,042.47)	5,490.63
CHF Institutional Class A Pooled [^]	46,500.14	1,698.91	(935.05)	47,264.00
CHF Institutional Class B Pooled [^]	2,595.00	–	(2,440.00)	155.00
CHF Retail Class [^]	922.87	294.84	(769.95)	447.76

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
DUNN WMA Institutional UCITS Fund (continued)				
CHF Retail Pooled Class [^]	419.01	–	–	419.01
EUR Institutional Class A [^]	65,840.23	11,493.68	(450.52)	76,883.39
EUR Institutional Class A Pooled [^]	91,047.09	11,265.76	(15,618.23)	86,694.62
EUR Institutional Class B Pooled [^]	1,358,429.78	47,304.13	(193,089.04)	1,212,644.87
EUR Institutional Class D [^]	437.15	25.11	(462.26)	–
EUR Institutional Class D Pooled [^]	7,377.62	3,173.82	(133.63)	10,417.81
EUR Retail Class [^]	1,274.24	31.81	(663.84)	642.21
EUR Retail Pooled Class [^]	20,076.98	3,613.21	(3,223.43)	20,466.76
GBP Institutional Class A [^]	3,244.52	–	(1.26)	3,243.26
GBP Institutional Class A Pooled [^]	323,216.32	143,741.73	(125,272.22)	341,685.83
GBP Institutional Class B [^]	245,921.58	13,869.33	(57,825.52)	201,965.39
GBP Institutional Class B Pooled [^]	135,439.92	43,890.09	(30,940.41)	148,389.60
GBP Institutional Class D Pooled [^]	308,125.15	124,422.57	(37,294.61)	395,253.11
GBP Retail Class [^]	903.07	0.08	(0.46)	902.69
GBP Retail Pooled Class [^]	17,717.59	15,011.15	(11,092.14)	21,636.60
USD Institutional Class A	8,796.02	3,074.56	(5,740.72)	6,129.86
USD Institutional Class A Pooled	136,620.18	24,289.01	(37,499.43)	123,409.76
USD Institutional Class B	3,952.62	–	(329.38)	3,623.24
USD Institutional Class B Pooled	7,233.81	364.21	(2,616.26)	4,981.76
USD Institutional Class D Pooled	93,078.54	2,244.97	(16,081.97)	79,241.54
USD Retail Class	694.71	135.04	(1.61)	828.14
USD Retail Pooled Class	25,347.74	5,034.66	(2,676.35)	27,706.05
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled [^]	69,429.86	127,433.58	(1,951.75)	194,911.69
CHF Retail Class Pooled [^]	28,739.11	44,106.26	(1,410.48)	71,434.89
EUR Founder Class B Pooled [^]	5,276.00	–	(2,125.00)	3,151.00
EUR Founder Class C Pooled [^]	852,308.00	4,094.00	(7,263.00)	849,139.00
EUR Founder Class Pooled	238,744.04	20,920.24	(4,800.00)	254,864.28
EUR Institutional Class Pooled [^]	394,178.05	561,107.36	(33,970.72)	921,314.69
EUR Retail Class Pooled [^]	107,399.81	80,953.89	(24,058.69)	164,295.01
GBP Founder Class A	8,977.58	25.07	(1,628.00)	7,374.65
GBP Founder Class Pooled	119,136.11	4,227.00	(20,372.57)	102,990.54
GBP Institutional Class Pooled [^]	19,698.62	21,272.92	(6,373.72)	34,597.82
GBP Retail Class Pooled [^]	1,253.00	1,287.00	(1,715.00)	825.00
USD Founder Class Pooled	253,975.06	37,101.00	(17,696.91)	273,379.15
USD Institutional Class Pooled	477,452.08	674,072.71	(74,064.37)	1,077,460.42
USD Retail Class Pooled	81,389.01	104,120.44	(11,965.75)	173,543.70
Ironshield Credit Fund				
CHF Institutional Class A Pooled	25,454.55	5,374.00	(500.00)	30,328.55
EUR Institutional Class A1	54,720.70	–	(9,198.19)	45,522.51
EUR Institutional Class A	185,810.18	34,020.21	(65,645.47)	154,184.92
EUR Institutional Class A Pooled	76,501.77	1,838.65	(4,275.00)	74,065.42
EUR Retail Class Pooled	463.05	225.54	(56.12)	632.47
GBP Institutional Class A Pooled	1,295.32	–	–	1,295.32
GBP Retail Class Pooled	268.14	–	–	268.14
USD Institutional Class A1	157,321.55	501.40	–	157,822.95
USD Institutional Class A	125,369.10	280.08	(6,029.79)	119,619.39
USD Institutional Class A Pooled	24,068.03	545.00	–	24,613.03
USD Retail Class Pooled	119.40	3.89	(70.34)	52.95
Ironshield High Yield Alpha Fund				
CHF Institutional Class A Pooled [^]	350.00	–	–	350.00
CHF Institutional Class A1	19,550.00	–	–	19,550.00
EUR Class M	50,000.00	–	(50,000.00)	–
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	51,611.00	125,445.00	(729.00)	176,327.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Ironshield High Yield Alpha Fund (continued)				
EUR Institutional Class A1	14,710.00	41,960.53	(100.00)	56,570.53
GBP Institutional Class A1 [^]	150.00	–	–	150.00
USD Class M [^]	109,964.90	55,268.64	–	165,233.54
USD Institutional Class A [^]	10.00	–	–	10.00
USD Institutional Class A Pooled [^]	10.00	–	–	10.00
USD Institutional Class A1 [^]	10.00	–	–	10.00
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class B Accumulating [^]	–	500.00	–	500.00
EUR Retail Class Accumulating [^]	49,070.00	13,757.23	(3,469.00)	59,358.23
GBP Founder Class A Accumulating	41,585.96	9,589.51	(3,183.35)	47,992.12
GBP Founder Class B Accumulating [^]	52,464.24	38,228.42	(5,644.64)	85,048.02
GBP Institutional Class Accumulating [^]	1,888.06	1,331.59	(604.94)	2,614.71
USD Class E Accumulating	72,222.61	–	–	72,222.61
USD Founder Class A Accumulating	73,386.63	–	–	73,386.63
USD Founder Class B Accumulating [^]	–	8,558.10	–	8,558.10
USD Institutional Class Distributing	5,375.00	–	–	5,375.00
USD Retail Class Accumulating [^]	8,400.00	6,063.71	(2,000.00)	12,463.71
Montlake Abrax Merger Arbitrage UCITS Fund				
CHF Institutional Founder [^]	21,623.10	–	(21,623.10)	–
EUR Institutional Class Pooled	88,376.78	371.00	–	88,747.78
EUR Institutional Founder [^]	275,106.87	20,053.50	(154,510.58)	140,649.79
EUR Retail Class Pooled [^]	27,187.74	–	(15,159.50)	12,028.24
USD Institutional Class Pooled [^]	17,800.76	–	(17,800.76)	–
USD Institutional Founder	65,257.61	–	(61,723.92)	3,533.69
USD Retail Class Pooled	2,935.61	–	(1,490.00)	1,445.61
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Core Class Pooled Accumulating	100.00	–	(100.00)	–
CHF Leaders Class Pooled Accumulating	5,739.06	974.67	–	6,713.73
EUR Core Class Pooled Accumulating	92.52	0.20	(92.72)	–
EUR Leaders Class Pooled Accumulating [^]	83,588.94	–	–	83,588.94
GBP Core Class Pooled Distributing	20.00	–	(20.00)	–
GBP Leaders Class Pooled Accumulating [^]	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating [^]	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating	555.24	0.22	(554.45)	1.01
SEK Leaders Class Pooled Accumulating [^]	3,014.50	–	–	3,014.50
USD Core Class Pooled Accumulating	112.65	0.21	(112.86)	–
USD Leaders Class Pooled Accumulating	30,868.28	270.00	(11,536.39)	19,601.89
Mygale Event Driven UCITS Fund				
EUR Institutional Class [^]	51,029.19	–	(47,021.20)	4,007.99
EUR Institutional Class B Pooled Founder [^]	37,449.76	7,491.52	(5,200.00)	39,741.28
EUR Institutional Class Founder [^]	64,453.70	–	(61,274.03)	3,179.67
EUR Institutional Class H Pooled	272.50	2,074.00	(40.00)	2,306.50
EUR Institutional Class Pooled [^]	25,627.54	100.00	(4,019.00)	21,708.54
GBP Institutional Class [^]	182.52	–	–	182.52
GBP Institutional Class A Founder [^]	158,305.55	18,494.62	–	176,800.17
GBP Institutional Class B Pooled Founder [^]	1,488,755.08	229,701.47	(128,376.42)	1,590,080.13
GBP Institutional Class Founder [^]	2,771.88	–	–	2,771.88
GBP Institutional Class G Pooled	1,109.73	78.64	(308.51)	879.86
GBP Institutional Class H Pooled	840,293.99	33,763.27	(454,696.86)	419,360.40
GBP Institutional Class Pooled [^]	40,252.16	6,189.81	(36,599.51)	9,842.46
GBP Institutional Class Pooled Founder [^]	562.74	180.16	(687.49)	55.41
USD Institutional Class	6,835.41	–	(3,176.28)	3,659.13

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Mygale Event Driven UCITS Fund (continued)				
USD Institutional Class B Pooled Founder	38,379.96	7,044.11	(3,937.48)	41,486.59
USD Institutional Class G [^]	1,470.00	–	(1,470.00)	–
USD Institutional Class H Pooled	8,795.60	453.42	(1,010.04)	8,238.98
USD Institutional Class Pooled	29,128.48	1,011.72	(3,116.87)	27,023.33
USD Management Class [^]	1,000.00	–	–	1,000.00
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class [^]	–	10,000.00	–	10,000.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	37,684.95	4,134.65	(1,178.47)	40,641.13
GBP Institutional Founder Class	62,787.20	4,526.17	(3,111.58)	64,201.79
GBP Retail Class	10.00	–	–	10.00
USD Institutional Class Shares	729.91	37.71	(439.81)	327.81
USD Institutional Founder Class	7,099.31	–	(3,484.51)	3,614.80
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled [^]	10.00	–	–	10.00
EUR Institutional Class B Pooled [^]	10.00	–	–	10.00
EUR Institutional Founder Class Pooled [^]	249,023.26	10,265.29	(11,307.19)	247,981.36
GBP Institutional Class A Pooled [^]	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled [^]	10.00	–	–	10.00
GBP Institutional Founder Class Pooled [^]	94,218.05	32,198.39	(26,789.52)	99,626.92
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	13,367.00	2,012.30	–	15,379.30
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled [^]	5,234.87	–	(525.00)	4,709.87
CHF Institutional Class Founder [^]	48,001.05	110.00	(392.86)	47,718.19
EUR Institutional Class B Pooled [^]	2,778.60	360.52	(125.86)	3,013.26
EUR Institutional Class Founder [^]	65,942.73	10.61	(7,441.71)	58,511.63
GBP Institutional Class A Pooled [^]	1,508.43	–	–	1,508.42
GBP Institutional Class Founder [^]	13,476.78	–	(200.03)	13,276.75
USD Institutional Class B Pooled	8,258.28	–	(2,665.24)	5,593.04
USD Institutional Class Founder	364,344.03	3,345.45	(11,676.96)	356,012.52
SHARP UCITS Fund				
USD Institutional Class [^]	38,056.15	15,466.19	(15,933.45)	37,588.89
USD Select Institutional Class [^]	175,411.14	3,375.95	–	178,787.09
Sixteen02 Global Equities UCITS Fund				
EUR Class E	12,450.00	–	–	12,450.00
EUR Institutional Class	113,340.12	–	(160.00)	113,180.12
EUR Institutional Founder Class	314,758.36	92,631.88	(18,620.53)	388,769.71
GBP Class E [^]	3,011.70	217.68	–	3,229.38
GBP Institutional Class	2,500.00	–	–	2,500.00
GBP Institutional Founder Class	191,787.87	10,433.10	(3,424.00)	198,796.97
USD Class E [^]	871.47	–	–	871.47
USD Institutional Class	7,806.43	–	–	7,806.43
USD Institutional Founder Class	402,669.81	1,111.35	(36,430.00)	367,351.16
USD Retail Pooled Class	1.00	–	–	1.00
Tosca Market Thinking Fund				
USD Founder Class [^]	–	11,000.00	–	11,000.00
USD Institutional Class A [^]	–	1,000.00	–	1,000.00
USD Institutional Class B [^]	–	1,000.00	–	1,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Tosca Micro Cap UCITS Fund				
EUR Institutional Class [^]	348.95	–	–	348.95
EUR Retail Class [^]	354.79	–	–	354.79
GBP Institutional Class	102,974.99	89.00	(3,656.09)	99,407.90
GBP Institutional Pooled Class	89,132.63	63.00	(12,174.26)	77,021.37
GBP Retail Class	1,873.21	270.00	–	2,143.21
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class [^]	13,373.28	–	–	13,373.28
USD Retail Class [^]	505.43	–	(108.03)	397.40
Tosca UCITS Fund				
AUD Founder Pooled	71,765.09	4,957.12	–	76,722.21
EUR Founder [^]	–	25,000.00	–	25,000.00
EUR Founder A Pooled [^]	6,572.57	1,032.09	(1,722.01)	5,882.65
EUR Founder Pooled	11,322.98	10,499.99	(1,858.00)	19,964.97
EUR Retail Pooled [^]	–	500.00	–	500.00
GBP Founder [^]	44,708.93	7,485.74	(191.33)	52,003.34
GBP Founder Pooled [^]	89,111.99	5,260.76	(22,049.11)	72,323.64
GBP Institutional Pooled	12,252.86	2,278.55	(3,111.15)	11,420.26
USD Founder A Pooled [^]	7,262.49	391.96	(1,078.71)	6,575.74
USD Founder Pooled	5,317.44	47,288.16	(830.12)	51,775.48
USD Institutional Pooled	1,000.00	–	–	1,000.00
Trinity Street Global Equity UCITS Fund				
EUR Class A Pooled [^]	10,739.85	–	–	10,739.85
EUR Class E Pooled Shares	52,179.29	–	–	52,179.29
GBP Class A Pooled [^]	2,917.21	–	(43.96)	2,873.25
GBP Class E Pooled Shares [^]	61,576.44	938.56	(2,855.64)	59,659.36
GBP Class X Pooled [^]	125,822.85	–	(3,327.52)	122,495.33
USD Class A Pooled	8,265.35	–	(500.00)	7,765.35
USD Class I Pooled	26,534.36	–	–	26,534.36
USD Class X Pooled	96,533.63	–	–	96,533.63
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	9.64	–	–	9.64
CHF Institutional Founder Class [^]	427.81	–	–	427.81
CHF Retail Class Pooled	9.78	1,000.00	–	1,009.78
EUR Institutional Class [^]	30,008.05	–	–	30,008.05
EUR Institutional Class Pooled [^]	83,712.84	–	(619.96)	83,092.88
EUR Retail Class Pooled [^]	16,959.67	5,500.00	(902.00)	21,557.67
USD Institutional Class Pooled	1,300.00	–	(1,300.00)	–
Westbeck Energy Transition UCITS Fund				
CHF Institutional Class Pooled [^]	–	81,014.02	–	81,014.02
CHF Retail Class Pooled [^]	–	6,050.00	–	6,050.00
EUR Institutional Class Pooled [^]	–	31,603.49	–	31,603.49
EUR Institutional Founder Class Pooled [^]	–	30,183.34	–	30,183.34
EUR Retail Class Pooled [^]	–	36,630.82	–	36,630.82
USD Institutional Class Pooled [^]	–	127,685.57	(2,120.00)	125,565.57
USD Institutional Founder Class Pooled [^]	–	5,569.44	–	5,569.44
USD Retail Class Pooled [^]	–	6,384.39	–	6,384.39

[^]Share class hedged during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2022, is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
10AK Multi Asset 80 UCITS Fund				
EUR B Class	4,636.65	2,108.11	(473.36)	6,271.40
EUR CA Accumulating	–	56,617.17	(56.48)	56,560.69
EUR D2 Class Distributing	1,591.09	329.13	–	1,920.22
GBP A Class	732.82	7.62	(16.25)	724.19
GBP B Class	15,264.76	7,212.84	(5,870.42)	16,607.18
GBP D1 Class Distributing	–	3,977.90	–	3,977.90
GBP D2 Class Distributing	13,675.59	231.36	(683.97)	13,222.98
USD A Class	400.00	5,421.51	(220.35)	5,601.16
USD B Class	25,067.20	14,501.64	(2,556.54)	37,012.30
USD D2 Class Distributing	11,653.52	476.11	(423.16)	11,706.47
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled	–	71,021.03	(3,850.00)	67,171.03
EUR Class K Pooled	13,997.00	38,080.00	(4,510.00)	47,567.00
GBP Class C Pooled	7.40	–	–	7.40
GBP Class I Pooled	7.40	–	–	7.40
GBP Class K Pooled	9,996.00	2,200.00	(1,054.00)	11,142.00
USD Class A Pooled	10.00	–	–	10.00
USD Class B Pooled	10.00	4,006.93	(4,006.93)	10.00
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	10.00	–	–	10.00
USD Class E Pooled	216,813.61	243,703.97	(172,958.02)	287,559.56
USD Class F Pooled	10.00	–	–	10.00
USD Class G Pooled	10.00	–	–	10.00
USD Class H Pooled	10.00	3,910.95	(3,910.95)	10.00
USD Class I Pooled	10.00	2,000.00	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	63,158.00	88,534.00	(22,292.00)	129,400.00
USD Class L Pooled	10.00	–	–	10.00
USD Class M Pooled	10.00	–	–	10.00
USD Class N Pooled	10.00	–	–	10.00
USD Class O Pooled	10.00	–	–	10.00
USD Class P Pooled	10.00	–	–	10.00
USD Class Q Pooled	10.00	–	–	10.00
USD Class R Pooled	10.00	–	–	10.00
USD Class S Pooled	10.00	–	–	10.00
USD Class T Pooled	10.00	–	–	10.00
USD Founder Class	100,000.00	–	(100,000.00)	–
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	106,300.61	17,302.07	(18,364.27)	105,238.41
CHF Institutional Class Founder Pooled	19,352.44	6,324.65	(1,380.00)	24,297.09
CHF Retail Class Pooled	25,459.84	2,185.00	(10,189.30)	17,455.54
EUR Institutional Class A Pooled	102,563.71	12,080.89	(24,060.08)	90,584.52
EUR Institutional Class Founder Pooled	1,053,461.11	226,251.69	(369,495.48)	910,217.32
EUR Retail Class Pooled	32,416.53	8,296.37	(9,384.85)	31,328.05
GBP Institutional Class A Pooled	19,691.72	298.29	(17,358.72)	2,631.29
GBP Institutional Class Founder Pooled	14,887.80	–	(14,887.80)	–
GBP Institutional Class Pooled	–	183.00	–	183.00
GBP Retail Class Pooled	465.77	405.00	(405.00)	465.77
USD Institutional Class A Pooled	171,372.63	23,510.45	(84,641.16)	110,241.92
USD Institutional Class Founder Pooled	87,011.75	17,222.91	(23,097.46)	81,137.20
USD Institutional Class Pooled	106,939.72	47,148.47	(5,694.19)	148,394.00
USD Retail Class Pooled	25,016.04	2,702.22	(15,035.00)	12,683.26

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
AlphaQuest UCITS Fund				
CHF Institutional	8,624.28	178.00	(1,825.26)	6,977.02
CHF Institutional Class Founder Pooled	2,104.55	–	–	2,104.55
CHF Institutional Class Pooled	–	87,449.40	(26,721.94)	60,727.46
CHF Retail Pooled	1,125.00	1,211.85	–	2,336.85
EUR Institutional Class	50,371.25	105,313.49	(4,400.10)	151,284.64
EUR Institutional Class Founder	209,401.30	81,920.72	–	291,322.02
EUR Institutional Class Pooled	18,421.85	46,304.36	(4,139.53)	60,586.68
EUR Retail Pooled	1,000.00	8,182.75	(2,692.00)	6,490.75
GBP Institutional Class Founder	–	10,728.58	–	10,728.58
GBP Institutional Class Pooled	–	69,994.82	(12,484.74)	57,510.08
USD Institutional Class	3,579.77	5,910.00	(668.59)	8,821.18
USD Institutional Class Founder	–	93,750.04	–	93,750.04
USD Institutional Pooled	77,871.13	69,795.30	(20,085.38)	127,581.05
USD Retail Pooled	2,294.95	6,591.68	(2,601.53)	6,285.10
Angel Oak Multi-Strategy Income UCITS Fund				
CHF Institutional Class Accumulating	10,345.00	–	(10,345.00)	–
EUR Institutional Class Accumulating	465,107.83	1,559.56	(34,101.61)	432,565.78
EUR Institutional Class Distributing	3,809.91	–	(3,560.91)	249.00
EUR Institutional Class Founder Accumulating	1,800.00	–	(1,799.00)	1.00
EUR Institutional Class Y Accumulating	1,932.43	–	–	1,932.43
EUR Institutional Class Y Distributing	443.52	–	(443.52)	–
GBP Institutional Class Accumulating	2,313,935.17	93,029.22	(2,399,622.69)	7,341.70
GBP Institutional Class Distributing	386,046.97	217,776.12	(250,616.10)	353,206.99
GBP Institutional Class Founder Accumulating	9,359.48	–	(5.73)	9,353.75
GBP Institutional Class Founder Distributing	1,145.02	98.81	(28.79)	1,215.04
GBP Institutional Class X Distributing	319.57	–	(42.03)	277.54
GBP Institutional Class Y Accumulating	515,786.13	120,036.53	(587,754.93)	48,067.73
GBP Institutional Class Y Distributing	140,654.31	3,824.70	(62,644.47)	81,834.54
USD Institutional Class Accumulating	672,074.71	4,318.01	(107,269.91)	569,122.81
USD Institutional Class Distributing	12,107.39	3,160.87	(15,056.25)	212.01
USD Institutional Class Founder Accumulating	1,064,884.03	–	(1,064,883.02)	1.01
USD Institutional Class Founder Distributing	2,507.39	2,562.37	(395.80)	4,673.96
USD Institutional Class Y Accumulating	90,096.69	–	(30,881.73)	59,214.96
USD Institutional Class Y Distributing	151,708.45	17,757.56	(49,575.20)	119,890.81
USD Retail Class Accumulating	–	50.00	–	50.00
USD Retail Class Distributing	–	50.00	–	50.00
USD Super Retail Z Accumulating	251,097.40	2,536.86	(123,023.95)	130,610.31
USD Super Retail Z Distributing	76,280.84	9.29	(29,440.13)	46,850.00
Burren Global Arbitrage UCITS Fund				
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
Chelodina UCITS Fund				
CHF Institutional Class A Pooled	5,800.00	1,518.00	(3,700.00)	3,618.00
CHF Institutional Class B	2,750.00	–	–	2,750.00
EUR Institutional Class	351,223.03	–	(83,887.15)	267,335.88
EUR Institutional Class A Pooled	1,500.00	8,111.49	(1,677.60)	7,933.89
EUR Institutional Class B	24,379.31	91,532.80	(11,526.32)	104,385.79
GBP Institutional Class	137,443.79	–	(80,398.18)	57,045.61
GBP Institutional Class A	–	100,749.25	–	100,749.25
GBP Institutional Class B	144.50	484,079.23	(484,079.24)	144.49
GBP Institutional Class B Pooled	–	40,884.12	(180.00)	40,704.12
USD Institutional Class	286,933.56	5,693.50	(76,763.88)	215,863.18
USD Institutional Class A	338,890.52	73,780.13	(125,260.98)	287,409.67
USD Institutional Class A Pooled	347,947.59	89,171.41	(172,068.04)	265,050.96
USD Institutional Class B	10,666.33	96,597.26	(68,013.59)	39,250.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Chelverton Global Consumer Franchise Fund				
EUR Class A	88,362.47	24,900.00	(800.00)	112,462.47
EUR Class Founder	85,626.09	25,713.41	(58,054.49)	53,285.01
GBP Class A	43,532.98	2,089.05	(1,617.72)	44,004.31
GBP Class E	55,235.76	292.46	(2,009.82)	53,518.40
USD Class A	11,226.07	–	(7,063.55)	4,162.52
USD Founder Class	3,241.14	7,576.67	(4,358.36)	6,459.45
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	367.49	–	(197.65)	169.84
EUR C Class Accumulating	1,286.78	–	(17.24)	1,269.54
GBP B Class Accumulating	114.42	–	(53.76)	60.66
USD B Class Accumulating	366.53	1,244.23	(1,131.86)	478.90
Collidr Adaptive Global Equity UCITS Fund				
GBP Institutional Class A	723,044.13	82,257.38	(308,046.71)	497,254.80
GBP Institutional Class B	2,891.43	–	(1,336.57)	1,554.86
Collidr Global Growth Strategy UCITS Fund				
GBP Institutional Class Founder	195,540.75	22,882.70	(217,201.85)	1,221.60
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class	–	2,000.00	–	2,000.00
CHF Institutional Class A Pooled	–	2,071.00	–	2,071.00
CHF Institutional Pooled	–	9,321.62	–	9,321.62
CHF Retail Pooled	–	1,885.00	–	1,885.00
EUR Institutional Class A Pooled	–	119,380.07	(7,580.00)	111,800.07
EUR Institutional Founder Class A Pooled	412,869.00	19,493.00	(432,362.00)	–
EUR Institutional Founder Class B Pooled	–	724,733.00	(719,425.00)	5,308.00
EUR Institutional Founder Class C Pooled	–	764,859.00	–	764,859.00
EUR Institutional Founder Pooled	15,940.42	198,000.96	(4,483.79)	209,457.59
EUR Institutional Pooled	6,270.01	208,244.09	(27,149.96)	187,364.14
EUR Retail Pooled	20,269.20	12,365.92	(8,108.56)	24,526.56
GBP Institutional Class A Pooled	–	1,500.00	–	1,500.00
GBP Institutional Founder Class A Pooled	580,036.11	49,988.63	(216,957.51)	413,067.23
GBP Institutional Founder Pooled	1,193.34	–	(623.02)	570.32
GBP Institutional Pooled	–	40.47	–	40.47
USD Institutional Class	2,977.53	94,479.62	(2,104.22)	95,352.93
USD Institutional Class Pooled	8,659.24	197,757.46	(17,228.84)	189,187.86
USD Retail Pooled	–	3,881.13	(202.00)	3,679.13
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	477,772.34	396.76	(52,925.82)	425,243.28
EUR Institutional Class	300.00	2,652.00	(3.00)	2,949.00
GBP Institutional Class	–	1,000.00	–	1,000.00
USD Founder Class	25,742.00	3,421.83	–	29,163.83
USD Institutional Class	3,120.39	10,531.00	(1,361.00)	12,290.39
USD Institutional Class A Pooled	103,218.38	9,037.16	(33,383.44)	78,872.10
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	12,194.99	2,826.92	(457.00)	14,564.91
CHF Founder Class	16,678.83	45,769.40	(15,003.74)	47,444.49
CHF Institutional Class	470.00	–	–	470.00
CHF Institutional Class A Pooled	–	75.00	–	75.00
CHF Retail Class	–	1,457.38	(1,307.38)	150.00
EUR Founder A Class	849,710.19	1,399.13	(93,295.75)	757,813.57
EUR Founder A Pooled Class	1,767,642.96	314,024.28	(981,435.51)	1,100,231.73
EUR Founder B Class	5,707.25	–	(5,707.25)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Crabel Gemini UCITS Fund (continued)				
EUR Founder Class	339,380.53	38,556.92	(120,185.67)	257,751.78
EUR Institutional B Class	23,352.83	1,947.61	(2,755.00)	22,545.44
EUR Institutional Class	45,344.46	103,799.62	(37,133.80)	112,010.28
EUR Institutional Class A Pooled	975,414.48	829,213.40	(379,575.19)	1,425,052.69
EUR Retail Class	1,152.13	10,754.98	(9,280.41)	2,626.70
GBP Founder A Pooled Class	1,340,007.28	397,519.63	(694,888.87)	1,042,638.04
GBP Founder B Class	138,732.84	–	(81,202.58)	57,530.26
GBP Founder Class	13,695.70	978.15	(11,346.67)	3,327.18
GBP Institutional A Pooled Class	–	722.07	(2.70)	719.37
GBP Institutional B Class	1,455.29	64,783.85	(4,794.71)	61,444.43
GBP Institutional Class	8,205.35	19,595.19	(7,024.39)	20,776.15
GBP Institutional Class A Pooled	1,712,511.33	702,431.14	(749,815.13)	1,665,127.34
USD Founder A Pooled Class	706,088.04	165,274.64	(371,117.67)	500,245.01
USD Founder B Class	1,436,708.54	57,124.14	(400,286.64)	1,093,546.04
USD Founder C Class	2,877.63	–	(2,877.63)	–
USD Founder Class	1,176,852.59	16,952.52	(1,036,841.05)	156,964.06
USD Institutional Class	64,933.70	169,256.19	(222,169.52)	12,020.37
USD Institutional Class A Pooled	76,558.21	889,654.65	(527,890.20)	438,322.66
USD Retail Class	2,195.41	10,604.42	–	12,799.83
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	31,225.41	32,977.87	(4,536.71)	59,666.57
CHF Institutional Class B Pooled	2,314.31	1,990.00	–	4,304.31
CHF Institutional Class C	10,816.97	2,661.10	(11,766.44)	1,711.63
CHF Institutional Class D Pooled	32,514.01	–	(2,074.10)	30,439.91
CHF Institutional Founder	18,477.79	243.00	(12,953.12)	5,767.67
CHF Retail Class Pooled	100.00	–	(100.00)	–
EUR Institutional Class A Distributing Pooled	9,965.84	4,539.94	(5,681.09)	8,824.69
EUR Institutional Class A Pooled	118,909.48	107,682.38	(63,422.07)	163,169.79
EUR Institutional Class B Distributing Pooled	8,871.35	6,289.00	(4,727.39)	10,432.96
EUR Institutional Class B Pooled	11,183.11	8,024.76	(4,816.00)	14,391.87
EUR Institutional Class C	169,040.00	12,137.41	(47,940.13)	133,237.28
EUR Institutional Class D Pooled	15,291.35	22.00	(572.41)	14,740.94
EUR Institutional Class E	7,092.33	4,575.45	(8,592.33)	3,075.45
EUR Institutional Founder	138,118.58	2,850.00	(46,324.83)	94,643.75
EUR Institutional Founder Distributing	21,607.69	–	(3,592.95)	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	6,257.72	2,625.98	(3,957.36)	4,926.34
GBP Institutional Class A Pooled	6,797.18	6,662.21	(497.39)	12,962.00
GBP Institutional Class C	12,141.46	–	(2,488.82)	9,652.64
GBP Institutional Founder Distributing	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled	53,467.21	9,891.05	(12,396.16)	50,962.10
USD Institutional Class A Pooled	79,793.10	29,514.12	(19,537.29)	89,769.93
USD Institutional Class B Distributing	–	1,800.00	–	1,800.00
USD Institutional Class B Pooled	48,480.91	8,650.00	(767.77)	56,363.14
USD Institutional Class C	12,185.96	–	(5,796.55)	6,389.41
USD Institutional Class D Pooled	2,554.08	445.90	–	2,999.98
USD Institutional Founder	13,688.71	1,136.26	(3,043.60)	11,781.37
USD Institutional Founder Class Distributing Pooled	33,991.81	5,000.00	(34,139.39)	4,852.42
USD Retail Class Pooled	10,288.00	–	(288.00)	10,000.00
Disciplined Alpha U.S. Long Short UCITS Fund				
EUR Institutional Class B	15,373.29	19,387.48	–	34,760.77
EUR Retail Pooled Class	–	500.00	–	500.00
GBP Institutional Class B	185,909.64	2,083.49	(187,986.82)	6.31
USD Institutional Class B	–	55,697.22	–	55,697.22

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A	5,193.43	41,828.45	(40,601.34)	6,420.54
CHF Institutional Class A Pooled	11,332.53	48,006.08	(12,838.47)	46,500.14
CHF Institutional Class B	5,500.00	–	(5,500.00)	–
CHF Institutional Class B Pooled	3,300.00	1,045.00	(1,750.00)	2,595.00
CHF Retail Class	336.01	2,059.00	(1,472.14)	922.87
CHF Retail Pooled Class	792.12	–	(373.11)	419.01
EUR Institutional Class A	75,094.41	4,024.00	(13,278.18)	65,840.23
EUR Institutional Class A Pooled	27,699.74	91,037.84	(27,690.49)	91,047.09
EUR Institutional Class B Pooled	1,743,017.18	200,223.41	(584,810.81)	1,358,429.78
EUR Institutional Class D	2,700.00	437.15	(2,700.00)	437.15
EUR Institutional Class D Pooled	8,795.97	–	(1,418.35)	7,377.62
EUR Retail Class	1,758.24	630.00	(1,114.00)	1,274.24
EUR Retail Pooled Class	28,546.76	19,555.14	(28,024.92)	20,076.98
GBP Institutional Class A	3,272.36	–	(27.84)	3,244.52
GBP Institutional Class A Pooled	113,218.50	295,580.77	(85,582.95)	323,216.32
GBP Institutional Class B	241,110.66	96,650.08	(91,839.16)	245,921.58
GBP Institutional Class B Pooled	164,544.37	39,180.45	(68,284.90)	135,439.92
GBP Institutional Class D Pooled	260,232.10	115,754.77	(67,861.72)	308,125.15
GBP Retail Class	903.23	–	(0.16)	903.07
GBP Retail Pooled Class	11,145.02	12,272.13	(5,699.56)	17,717.59
USD Institutional Class A	1,875.74	6,933.41	(13.13)	8,796.02
USD Institutional Class A Pooled	74,259.79	108,785.47	(46,425.08)	136,620.18
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	10,113.74	770.56	(3,650.49)	7,233.81
USD Institutional Class D Pooled	113,299.95	1,594.97	(21,816.38)	93,078.54
USD Retail Class	550.07	145.00	(0.36)	694.71
USD Retail Pooled Class	65,464.46	6,712.78	(46,829.50)	25,347.74
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	–	69,743.86	(314.00)	69,429.86
CHF Retail Class Pooled	5,292.70	26,026.41	(2,580.00)	28,739.11
EUR Founder Class B Pooled	–	713,148.00	(707,872.00)	5,276.00
EUR Founder Class C Pooled	–	852,308.00	–	852,308.00
EUR Founder Class Pooled	217,744.04	21,000.00	–	238,744.04
EUR Institutional Class Pooled	–	440,204.94	(46,026.89)	394,178.05
EUR Retail Class Pooled	41,588.34	67,559.47	(1,748.00)	107,399.81
GBP Founder Class A	10,703.17	79.76	(1,805.35)	8,977.58
GBP Founder Class Pooled	129,854.79	2,021.09	(12,739.77)	119,136.11
GBP Institutional Class Pooled	–	19,698.62	–	19,698.62
GBP Retail Class Pooled	–	1,253.00	–	1,253.00
USD Founder Class Pooled	164,814.00	288,400.50	(199,239.44)	253,975.06
USD Institutional Class Pooled	10,941.19	483,417.10	(16,906.21)	477,452.08
USD Retail Class Pooled	20,010.98	67,508.03	(6,130.00)	81,389.01
Ironshield Credit Fund				
CHF Institutional Class A Pooled	16,195.00	9,899.55	(640.00)	25,454.55
EUR Class M2	6,634.87	–	(6,634.87)	–
EUR Institutional Class A1	70,327.12	71.65	(15,678.07)	54,720.70
EUR Institutional Class A	153,863.68	66,881.06	(34,934.56)	185,810.18
EUR Institutional Class A Pooled	58,869.41	37,733.04	(20,100.68)	76,501.77
EUR Retail Class Pooled	35.74	628.52	(201.21)	463.05
GBP Institutional Class A Pooled	–	1,295.32	–	1,295.32
GBP Retail Class Pooled	–	1,148.22	(880.08)	268.14
USD Class M2	36,067.70	–	(36,067.70)	–
USD Institutional Class A1	157,321.55	–	–	157,321.55
USD Institutional Class A	60,037.11	97,464.00	(32,132.01)	125,369.10
USD Institutional Class A Pooled	87,664.82	10,668.09	(74,264.88)	24,068.03
USD Retail Class Pooled	0.42	272.54	(153.56)	119.40

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Ironshield High Yield Alpha Fund				
CHF Institutional Class A Pooled	–	350.00	–	350.00
CHF Institutional Class A1	–	19,550.00	–	19,550.00
EUR Class M	–	50,000.00	–	50,000.00
EUR Institutional Class A	–	10.00	–	10.00
EUR Institutional Class A Pooled	–	51,611.00	–	51,611.00
EUR Institutional Class A1	–	16,716.67	(2,006.67)	14,710.00
GBP Class M	–	35,650.00	(35,650.00)	–
GBP Institutional Class A1	–	150.00	–	150.00
USD Class M	–	109,964.90	–	109,964.90
USD Institutional Class A	–	10.00	–	10.00
USD Institutional Class A Pooled	–	10.00	–	10.00
USD Institutional Class A1	–	10.00	–	10.00
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class A Accumulating	–	1,500.00	(1,500.00)	–
EUR Retail Class Accumulating	–	49,070.00	–	49,070.00
GBP Founder Class A Accumulating	–	51,519.95	(9,933.99)	41,585.96
GBP Founder Class B Accumulating	–	52,895.99	(431.75)	52,464.24
GBP Institutional Class Accumulating	–	2,202.75	(314.69)	1,888.06
USD Class E Accumulating	–	72,702.22	(479.61)	72,222.61
USD Founder Class A Accumulating	–	73,386.63	–	73,386.63
USD Institutional Class Distributing	–	5,375.00	–	5,375.00
USD Retail Class Accumulating	–	8,400.00	–	8,400.00
Montlake Abrax Merger Arbitrage UCITS Fund				
CHF Institutional Founder	21,620.66	2,062.44	(2,060.00)	21,623.10
CHF Retail Class Pooled	647.80	–	(647.80)	–
EUR Institutional Class Pooled	59,985.29	31,939.24	(3,547.75)	88,376.78
EUR Institutional Founder	309,620.62	2,253.14	(36,766.89)	275,106.87
EUR Retail Class Pooled	36,846.29	488.88	(10,147.43)	27,187.74
USD Institutional Class Pooled	43,623.48	8,000.00	(33,822.72)	17,800.76
USD Institutional Founder	68,158.57	21.95	(2,922.91)	65,257.61
USD Retail Class Pooled	34,667.77	–	(31,732.16)	2,935.61
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Alpha Class Pooled Accumulating	100.00	–	(100.00)	–
CHF Alpha Class Pooled Distributing	100.00	–	(100.00)	–
CHF Core Class Pooled Accumulating	100.00	–	–	100.00
CHF Leaders Class Pooled Accumulating	23,805.07	–	(18,066.01)	5,739.06
EUR Core Class Pooled Accumulating	92.59	–	(0.07)	92.52
EUR Core Class Pooled Distributing	92.50	–	(92.50)	–
EUR Leaders Class Pooled Accumulating	85,057.94	40.00	(1,509.00)	83,588.94
GBP Core Class Pooled Accumulating	–	20.00	(20.00)	–
GBP Core Class Pooled Distributing	–	20.00	–	20.00
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00
GBP Leaders Class Pooled Distributing	82.00	–	(82.00)	–
NOK Leaders Class Pooled Accumulating	1,000.00	–	–	1,000.00
SEK Alpha Class Pooled Accumulating	93.00	–	(93.00)	–
SEK Alpha Class Pooled Distributing	93.00	–	(93.00)	–
SEK Core Class Pooled Accumulating	94.22	462.09	(1.07)	555.24
SEK Leaders Class Pooled Accumulating	3,014.50	–	–	3,014.50
USD Core Class Pooled Accumulating	112.70	91.42	(91.47)	112.65
USD Leaders Class Pooled Accumulating	22,075.91	8,822.37	(30.00)	30,868.28
USD Leaders Class Pooled Distributing	–	50.00	(50.00)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Mygale Event Driven UCITS Fund				
EUR Institutional Class	52,217.98	29,948.78	(31,137.57)	51,029.19
EUR Institutional Class B Pooled Founder	26,585.76	11,625.00	(761.00)	37,449.76
EUR Institutional Class Founder	92,955.07	4,340.39	(32,841.76)	64,453.70
EUR Institutional Class G	–	3,953.00	(3,953.00)	–
EUR Institutional Class H Pooled	200.00	72.50	–	272.50
EUR Institutional Class Pooled	26,315.39	4,465.14	(5,152.99)	25,627.54
GBP Institutional Class	5,873.65	10.50	(5,701.63)	182.52
GBP Institutional Class A Founder	640,374.82	21,914.89	(503,984.16)	158,305.55
GBP Institutional Class B Pooled Founder	1,170,779.17	481,944.03	(163,968.12)	1,488,755.08
GBP Institutional Class Founder	2,854.86	–	(82.98)	2,771.88
GBP Institutional Class G Pooled	1.50	1,236.14	(127.91)	1,109.73
GBP Institutional Class H Pooled	1,701,328.87	481,597.45	(1,342,632.33)	840,293.99
GBP Institutional Class Pooled	68,256.08	31,190.80	(59,194.72)	40,252.16
GBP Institutional Class Pooled Founder	516.72	183,495.64	(183,449.62)	562.74
GBP Management Class	2,000.00	717.09	(2,717.09)	–
USD Institutional Class	42,493.43	43,588.50	(79,246.52)	6,835.41
USD Institutional Class B Pooled Founder	30,966.96	10,235.57	(2,822.57)	38,379.96
USD Institutional Class G	–	4,646.00	(3,176.00)	1,470.00
USD Institutional Class H Pooled	3,190.81	5,926.27	(321.48)	8,795.60
USD Institutional Class Pooled	78,155.60	27,477.10	(76,504.22)	29,128.48
USD Management Class	–	1,000.00	–	1,000.00
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	16,142.54	22,526.55	(984.14)	37,684.95
GBP Institutional Founder Class	239,888.21	31,210.32	(208,311.33)	62,787.20
GBP Retail Class	10.00	–	–	10.00
USD Institutional Class Shares	–	730.70	(0.79)	729.91
USD Institutional Founder Class	1,657.30	5,442.01	–	7,099.31
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled	–	10.00	–	10.00
EUR Institutional Class B Pooled	–	10.00	–	10.00
EUR Institutional Founder Class Pooled	–	249,023.26	–	249,023.26
GBP Institutional Class A Pooled	–	2,510.00	–	2,510.00
GBP Institutional Class B Pooled	–	10.00	–	10.00
GBP Institutional Founder Class Pooled	–	94,218.05	–	94,218.05
USD Institutional Class A Pooled	–	10.00	–	10.00
USD Institutional Class B Pooled	–	10.00	–	10.00
USD Institutional Founder Class Pooled	–	13,367.00	–	13,367.00
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled	5,346.87	38.00	(150.00)	5,234.87
CHF Institutional Class Founder	52,525.31	162.39	(4,686.65)	48,001.05
EUR Institutional Class B Pooled	5,550.13	501.98	(3,273.51)	2,778.60
EUR Institutional Class Founder	82,362.01	1,256.15	(17,675.43)	65,942.73
GBP Institutional Class A Pooled	1,277.29	231.14	–	1,508.43
GBP Institutional Class Founder	12,349.21	1,574.02	(446.45)	13,476.78
USD Institutional Class A Pooled	–	2,000.00	(2,000.00)	–
USD Institutional Class B Pooled	10,753.63	160.00	(2,655.35)	8,258.28
USD Institutional Class Founder	368,042.94	40,138.48	(43,837.39)	364,344.03
SHARP UCITS Fund				
USD Institutional Class	28,371.60	31,905.90	(22,221.35)	38,056.15
USD Select Institutional Class	175,326.14	85.00	–	175,411.14

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Sixteen02 Global Equities UCITS Fund				
EUR Class E	24,450.00	–	(12,000.00)	12,450.00
EUR Institutional Class	103,850.00	9,893.12	(403.00)	113,340.12
EUR Institutional Founder Class	155,624.40	161,711.79	(2,577.83)	314,758.36
GBP Class E	2,229.05	782.65	–	3,011.70
GBP Institutional Class	2,500.00	–	–	2,500.00
GBP Institutional Founder Class	168,989.35	39,207.20	(16,408.68)	191,787.87
USD Class E	871.47	–	–	871.47
USD Institutional Class	5,660.08	2,146.35	–	7,806.43
USD Institutional Founder Class	292,245.09	117,211.40	(6,786.68)	402,669.81
USD Retail Pooled Class	1.00	–	–	1.00
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	348.95	–	–	348.95
EUR Retail Class	1,008.09	5.34	(658.64)	354.79
GBP Institutional Class	117,693.05	1,171.06	(15,889.12)	102,974.99
GBP Institutional Pooled Class	100,645.23	982.01	(12,494.61)	89,132.63
GBP Retail Class	2,570.56	5.90	(703.25)	1,873.21
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class	13,278.78	94.50	–	13,373.28
USD Retail Class	505.43	–	–	505.43
Tosca UCITS Fund				
AUD Founder Pooled	–	71,765.09	–	71,765.09
EUR Founder A Pooled	6,958.88	2,117.24	(2,503.55)	6,572.57
EUR Founder Pooled	–	12,500.98	(1,178.00)	11,322.98
GBP Founder	41,159.00	51,853.67	(48,303.74)	44,708.93
GBP Founder Pooled	20,861.62	69,788.78	(1,538.41)	89,111.99
GBP Institutional Pooled	–	12,252.86	–	12,252.86
USD Founder A Pooled	7,397.49	3,143.42	(3,278.42)	7,262.49
USD Founder Pooled	–	5,317.44	–	5,317.44
USD Institutional Pooled	–	2,000.00	(1,000.00)	1,000.00
Trinity Street Global Equity UCITS Fund				
EUR Class A Pooled	10,739.85	–	–	10,739.85
EUR Class E Pooled Shares	52,179.29	–	–	52,179.29
GBP Class A Pooled	2,777.93	154.28	(15.00)	2,917.21
GBP Class E Pooled Shares	60,629.64	946.80	–	61,576.44
GBP Class X Pooled	92,946.58	36,059.95	(3,183.68)	125,822.85
USD Class A Pooled	8,765.35	–	(500.00)	8,265.35
USD Class I Pooled	26,534.36	–	–	26,534.36
USD Class X Pooled	30,000.00	73,918.68	(7,385.05)	96,533.63
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	–	9.64	–	9.64
CHF Institutional Founder Class	425.00	2.81	–	427.81
CHF Retail Class Pooled	–	9.78	–	9.78
EUR Institutional Class	30,008.05	–	–	30,008.05
EUR Institutional Class Pooled	25,174.01	60,776.34	(2,237.51)	83,712.84
EUR Retail Class Pooled	33,753.67	229.00	(17,023.00)	16,959.67
USD Institutional Class Pooled	1,300.00	–	–	1,300.00

10. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 6. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds. For the period ended 30 June 2023 the Manager earned fees of \$8,409,677 (30 June 2022: \$9,937,428). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 30 June 2023 management fees payable amounted to \$2,358,538 (31 December 2022: \$1,399,081).

The Management Fees above include Platform Fees for all Sub-Funds of the ICAV, with the exception of 1OAK Multi Asset 80 UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Collidr Global Growth Strategy UCITS Fund and MontLake Abrax Merger Arbitrage UCITS Fund which are not subject to a Platform Fee.

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services, the charges for which will not exceed normal commercial rates. The amounts received by the Manager and its other group companies for these services during the period are included in Note 3 and amounted to €315,690 (30 June 2022: €180,734) for the period to 30 June 2023.

For the period ended 30 June 2023 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2 of \$12,430,512 (30 June 2022: \$10,456,576), some or all of which is paid to the Investment Managers concerned. As at 30 June 2023 investment management fees payable amounted to \$4,643,655 (31 December 2022: \$2,928,553).

A number of the share classes in certain Sub-Funds are subject to performance fees. The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. For more details on performance fees see Note 2.

There were no separate distributor fees paid during the period ended 30 June 2023 (31 December 2022: Nil).

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager and is an employee of the Waystone Group, of which the Manager forms part.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 30 June 2023:

- 1,739 (31 December 2022: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 30 June 2023 and 31 December 2022:

Share class	Units	Share class	Units
USD A Class Pooled	10	USD N Class Pooled	10
USD B Class Pooled	10	USD O Class Pooled	10
USD D Class Pooled	10	USD P Class Pooled	10
USD F Class Pooled	10	USD Q Class Pooled	10
USD G Class Pooled	10	USD R Class Pooled	10
USD H Class Pooled	10	USD S Class Pooled	10
USD I Class Pooled	10	USD T Class Pooled	10
USD J Class Pooled	10	GBP C Class Pooled	7
USD L Class Pooled	10	GBP I Class Pooled	7
USD M Class Pooled	10		

A partner of the Investment Manager to 1Oak Multi Asset 80 UCITS Fund held 912 (31 December 2022: 912) EUR B Class Shares in the Sub-Fund.

A partner of the Investment Manager to Advent Global Partners UCITS Fund held 466 (31 December 2022: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

A fund managed by the Investment Manager of Burren Global Arbitrage UCITS Fund, held 100,000 (31 December 2022: 100,000) USD Institutional Founder B Class Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager of Chelodina UCITS Fund held 300,601 (31 December 2022: 276,115) USD Institutional Class A Shares, Nil (31 December 2022: 345,934) USD Institutional Class A Pooled Shares, and 315,027 (31 December 2022: Nil) GBP Institutional Class A Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund) held a total of 422 (31 December 2022: 422) GBP Class E shares and Nil (31 December 2022: 9,892) GBP Class A shares in the Sub-Fund.

A partner of the Investment Manager to Chilton Small Cap European UCITS Fund held 21 (31 December 2022: 15) EUR B Class Accumulating Shares and Nil (31 December 2022: 9) GBP B Class Accumulating Shares in the Sub-Fund.

A partner of the Investment Manager to Collidr Global Adaptive Equity UCITS Fund held Nil (31 December 2022: 52) GBP Institutional Class A Shares and 4 (31 December 2022: 4) GBP Institutional Class B Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 10 (31 December 2022: 10) USD Institutional Share Class and 5 (31 December 2022: 5) GBP Institutional Share Class in the Sub-Fund.

Partners of the Investment Manager to Descartes Alternative Credit UCITS Fund held Nil (31 December 2022: 3,075) EUR Institutional Class E Shares in the Sub-Fund.

Dunn WMA Institutional UCITS Fund owns 49% (31 December 2022: 49%) of Halyard Asset Management, the Investment Manager who manages the Sub-Fund's fixed income.

A partner of the Investment Manager to Ironshield Credit Fund held 20 (31 December 2022: 20) EUR Institutional Class A Shares in the Sub-Fund.

A partner of the Investment Manager to Ironshield High Yield Alpha Fund held 10 (31 December 2022: 10) EUR Institutional Class A1 Shares; 10 (31 December 2022: 10) EUR Institutional Class A Shares, 10 (31 December 2022: 10) USD Institutional Class A1 Shares, 10 (31 December 2022: 10) USD Institutional Class A Shares, 10 (31 December 2022: 10) USD Institutional Class A Pooled Shares and 165,234 (31 December 2022: 109,965) USD Class M Shares as at 30 June 2023.

Partners of the Investment Manager to Kayne Anderson Renewable Infrastructure UCITS Fund held 72,223 (31 December 2022: 72,223) USD Class E Accumulating Shares in the Sub-Fund.

A fund managed by the Investment Manager of Montlake Abrax Merger Arbitrage UCITS Fund held Nil (31 December 2022: 52,402) USD Institutional Founder Class Shares and 2,830 EUR Retail Class Pooled Shares (31 December 2022: 2,830) in the Sub-Fund.

A partner of the Investment Manager to Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund held 3,600 (31 December 2022: 14,363) USD Leaders Class Pooled Accumulating Shares in the Sub-Fund.

Partners of the Investment Manager to Mygale Event Driven UCITS Fund held 10 (31 December 2022: 10) EUR Institutional Class Shares, 10 (31 December 2022: 10) USD Institutional Class shares, 1 (31 December 2022: 1) GBP Institutional G Pooled Class Shares and 100 (31 December 2022: 100) GBP Institutional Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2022: 10) GBP Retail Shares and 4,517 (31 December 2022: 4,543) GBP Institutional Shares in the Sub-Fund.

Partners of the Investment Manager to Perspective American Absolute Alpha UCITS Fund held 3,586 (31 December 2022: 5,002) GBP Institutional Founder Class Pooled Shares, 10 (31 December 2022: 2,500) GBP Institutional Class A Pooled Shares, 14,902 (31 December 2022: 6,000) USD Institutional Founder Class Pooled Shares, and 10 (31 December 2022: Nil) EUR Institutional Class A Pooled Shares, EUR Institutional B Pooled Shares, GBP Institutional Class B Pooled Shares, USD Institutional Class A Pooled Shares and USD Institutional Class B Pooled Shares respectively, in the Sub-Fund as at 30 June 2023.

Partners of the Investment Manager to Robocap UCITS Fund held 501 (31 December 2022: 501) USD Institutional Class Founder Class Shares, 373 (31 December 2022: 411) GBP Founder Share Class Shares, 364 (31 December 2022: 364) CHF Institutional Class Founder Shares, and 841 (31 December 2022: 1,506) GBP Institutional Class A Pooled Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager to Sixteen02 Equities Fund held 1 (31 December 2022: 1) USD Institutional Class Share; 1 (31 December 2022: 1) USD Retail Pooled Class Share, 871 (31 December 2022: 871) USD Class E Shares; 12,450 (31 December 2022: 24,450) EUR Class E Shares and 3,229 (31 December 2022: 2,229) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Tosca Market Thinking Fund holds 100% of the Shares in the Sub-Fund.

Partners of the Investment Manager to Tosca Micro Cap UCITS Fund held 448 (31 December 2022: 384) GBP Retail Class Shares and Nil (31 December 2022: 2,990) GBP Institutional Shares in the Sub-Fund. Employees of the Investment Manager held 26,758 (31 December 2022: 34,427) GBP Institutional Pooled Shares through nominees.

Partners of the Investment Manager for Tosca UCITS Fund held 984 (31 December 2022: 1,163) GBP Founder Class Shares in the Sub-Fund. Employees of the Investment Manager held 216 (31 December 2022: 216) GBP Founder Shares and 25,501 (31 December 2022: 20,930) GBP Founder Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Trinity Street Global Equity UCITS Fund held 2,240 (31 December 2022: 2,240) GBP Class A Pooled Shares; 52,179 (31 December 2022: 52,179) EUR Class E Pooled Shares and 59,659 (31 December 2022: 61,576) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund held 200 (31 December 2022: 200) CHF Institutional Founder Class Shares in the Sub-Fund.

AlphaQuest UCITS Fund held two (31 December 2022: two) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Advanced Trend UCITS Fund held two (31 December 2022: two) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund held two (31 December 2022: two) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

DUNN WMA Institutional UCITS Fund held two (31 December 2022: two) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Ironshield Credit Fund held 50,000 (31 December 2022: 50,000) EUR Class M Shares in Ironshield High Yield Alpha Fund as at 30 June 2023.

11. SIGNIFICANT EVENTS DURING THE PERIOD

Effective 1 January 2023, Robocap LLP ceased to operate as an Appointed Representative of Sturgeon Ventures LLP and Investment Adviser of the Robocap UCITS Fund. On the same date, Sturgeon Ventures LLP was replaced as Investment Manager of the Sub-Fund by Robocap Asset Management Ltd.

Collidr Global Growth Strategy UCITS Fund was fully redeemed and is dormant since 31 January 2023.

Giano UCITS Fund terminated on 21 April 2023.

Westbeck Energy Transition UCITS Fund was authorised by the Central Bank of Ireland on 18 April 2023 and launched on 12 May 2023.

A new supplement was issued for SHARP UCITS Fund dated 27 April 2023.

Ash Park Global Consumer Franchise UCITS Fund changed its name to Chelverton Global Consumer Franchise Fund and Chelverton Asset Management Limited was appointed as the Investment Manager of the Sub-Fund effective 1 June 2023.

Tosca Market Thinking Fund was authorised by the Central Bank of Ireland on 13 June 2023 and launched on 19 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

11. SIGNIFICANT EVENTS DURING THE PERIOD (CONTINUED)

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2023.

12. SUBSEQUENT EVENTS

The following dividends were declared after the period end:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
GBP Inst Class Founder Distributing	03.07.2023	1.372326	251	437	01.04.2023-30.06.2023
GBP Inst Class Distributing	03.07.2023	1.297981	345,207	569,051	01.04.2023-30.06.2023
USD Retail Class Distributing	03.07.2023	1.579200	50	79	01.04.2023-30.06.2023
GBP Institutional Class X Distributing	03.07.2023	1.302152	203	335	01.04.2023-30.06.2023
GBP Institutional Class Y Distributing	03.07.2023	1.313786	57,786	96,417	01.04.2023-30.06.2023
USD Institutional Class Y Distributing	03.07.2023	1.398577	13,208	18,473	01.04.2023-30.06.2023
USD Super Retail Class Z Distributing	03.07.2023	1.385031	20,659	28,613	01.04.2023-30.06.2023
Total				713,405	

Descartes Alternative Credit Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount €	Relevant period
EUR Institutional Founder Distributing	03.07.2023	3.775679	18,015	68,018	01.04.2023-30.06.2023
GBP Institutional Founder Distributing	03.07.2023	3.833922	1,675	7,483	01.04.2023-30.06.2023
EUR Institutional Class A Distributing Pooled	03.07.2023	3.696365	38,379	141,864	01.04.2023-30.06.2023
EUR Institutional Class B Distributing Pooled	03.07.2023	3.568893	12,517	44,671	01.04.2023-30.06.2023
USD Institutional Class A Distributing Pooled	03.07.2023	3.844181	32,025	112,842	01.04.2023-30.06.2023
USD Institutional Class B Distributing Pooled	03.07.2023	3.126194	1,800	5,158	01.04.2023-30.06.2023
EUR Retail Distributing Pooled	03.07.2023	3.403458	2,805	9,546	01.04.2023-30.06.2023
Total				389,582	

Kayne Anderson Renewable Infrastructure UCITS Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing	03.07.2023	0.369831	5,375	1,988	01.04.2023-30.06.2023
Total				1,988	

A new supplement was issued for Collidr Global Growth Strategy UCITS Fund on 10 July 2023 detailing the following changes:

- The Sub-Fund changed its name to Collidr Global Equity UCITS Fund.
- There were changes made to the management fee structure for the Sub-Fund. A platform fee of up to 0.1254% per annum of the net asset value of the Sub-Fund was introduced, subject to a minimum fee of €133,000 per annum. The Sub-Fund also remains subject to a management fee and the rates of the management fee are 0.70% per annum for the Class A Shares, 0.50% per annum for the Class B Shares and 0.90% per annum for the Class C Shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

12. SUBSEQUENT EVENTS (CONTINUED)

Selwood ESG Credit UCITS Fund was authorised by the Central Bank of Ireland on 11 July 2023 and launched on 3 August 2023.

Perspective American Extended Alpha UCITS Fund was authorised by the Central Bank of Ireland on 12 July 2023 and launched on 20 July 2023.

New Mountain Vantage Long Only UCITS Fund, G10 Blueglen Equita Total Return Credit UCITS Fund and Tiber Diversified UCITS Fund were revoked by the Central Bank of Ireland on 14 July 2023.

MontLake Abrax Merger Arbitrage UCITS Fund received approval from the Central Bank of Ireland to move from an Article 6 Fund to an Article 8 Fund under the Sustainable Finance Disclosure Regulation (the “SFDR”) on 8 August 2023. An updated supplement was issued for the same date.

Volatility Arbitrage UCITS Fund was authorised by the Central Bank of Ireland on 14 August 2023.

There have been no other significant events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2023.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 23 August 2023.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

(Expressed in £)

1OAK Multi Asset 80 UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (31 Dec 2022: 0.00%)			
Deutsche Bank 28/09/2027	5	410,652	3.27
		<u>410,652</u>	<u>3.27</u>
Total Fixed Income (31 Dec 2022: 0.00%)		<u>410,652</u>	<u>3.27</u>
Investment Funds			
BlackRock ICS US Dollar Liquidity Fund	2,098,019	1,650,229	13.13
BlackRock ICS US Dollar Ultra Short Bond Fund	19,043	1,517,407	12.08
BlackRock ICS US Treasury Fund	2,028,701	1,595,706	12.70
iShares Core EUR Corp Bond UCITS ETF	13,047	61,520	0.49
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,732	351,774	2.80
iShares GBP Index-Linked Gilts UCITS ETF	6,840	92,005	0.73
iShares GBP Ultrashort Bond ESG UCITS ETF	67,719	338,578	2.69
iShares JP Morgan USD EM Corp Bond UCITS ETF	18,439	80,175	0.64
iShares US Aggregate Bond UCITS ETF	7,600	30,715	0.24
iShares US Mortgage Backed Securities UCITS ETF	31,563	122,723	0.98
iShares USD Corp Bond UCITS ETF	64,073	277,439	2.21
iShares USD Floating Rate Bond UCITS ETF	21,869	86,540	0.69
iShares USD J.P. Morgan USD EM Bond UCITS ETF	30,988	123,869	0.99
iShares USD TIPS UCITS ETF	1,016	183,941	1.46
iShares USD Treasury Bond 0-1yr UCITS ETF	36,797	146,829	1.17
iShares USD Treasury Bond 20+Yr UCITS ETF	62,469	238,285	1.90
iShares USD Treasury Bond 3-7yr UCITS ETF	307	30,629	0.24
iShares USD Treasury Bond 7-10yr UCITS ETF	48,125	213,735	1.70
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,086,066	1,640,827	13.06
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	16,782	1,563,643	12.44
Xtrackers II US Treasuries 1-3 UCITS ETF	3,274	411,223	3.27
		<u>10,757,792</u>	<u>85.61</u>
Total Investment Funds (31 Dec 2022: 88.46%)		<u>10,757,792</u>	<u>85.61</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value £	% of Net Assets
Swaps (31 Dec 2022: 0.02%)			
1OAK Multi Asset 80 Performance Swap 31/12/2049	30,076	475,263	3.78
		<u>475,263</u>	<u>3.78</u>
Unrealised gain on swaps		475,263	3.78
Unrealised loss on swaps		–	–
Net unrealised gain on swaps (31 Dec 2022: 0.02%)		<u>475,263</u>	<u>3.78</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	5,466,343	USD	(5,943,514)	19-Jul-23	18,631	0.14
GBP	3,158,017	USD	(4,012,070)	19-Jul-23	2,530	0.02
EUR	308,485	GBP	(264,128)	19-Jul-23	724	0.01
USD	26,177	GBP	(20,441)	19-Jul-23	147	–
					<u>22,032</u>	<u>0.17</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	197,288	EUR	(181,448)	19-Jul-23	(620)	(0.01)
GBP	141,335	EUR	(165,064)	19-Jul-23	(381)	–
USD	271,803	GBP	(213,925)	19-Jul-23	(153)	–
EUR	21,834	USD	(23,960)	19-Jul-23	(98)	–
EUR	66,387	GBP	(57,062)	19-Jul-23	(65)	–
GBP	1,112	USD	(1,419)	19-Jul-23	(3)	–
					<u>(1,320)</u>	<u>(0.01)</u>

Unrealised gain on forward currency contracts	22,032	0.17
Unrealised loss on forward currency contracts	(1,320)	(0.01)
Net unrealised gain on forward currency contracts (31 Dec 2022: (0.71%))	<u>20,712</u>	<u>0.16</u>

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	11,664,419	92.82
Other net assets in excess of other liabilities	<u>901,696</u>	<u>7.18</u>
	<u>12,566,115</u>	<u>100.00</u>

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities dealt in a regulated market	410,652	3.24
Transferable securities admitted to an official stock exchange	10,757,792	84.99
OTC Financial derivative instruments	497,295	3.93
Cash and deposits with credit institutions	553,534	4.37
Other current assets	<u>438,445</u>	<u>3.47</u>
Total	<u>12,657,718</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

*The counterparty for the swaps is:

UBS AG

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 72.58%)			
United States Treasury Bill 0% 18/04/2023	4,650,000	4,457,174	9.19
United States Treasury Bill 0% 02/11/2023	4,350,000	4,273,371	8.81
United States Treasury Bill 0% 28/12/2023	4,350,000	4,237,484	8.73
United States Treasury Bill 0% 25/01/2024	2,500,000	2,428,165	5.00
United States Treasury Bill 0% 22/02/2024	1,350,000	1,305,546	2.69
United States Treasury Bill 0% 21/03/2024	4,350,000	4,188,139	8.63
United States Treasury Bill 0% 16/05/2024	4,350,000	4,151,957	8.56
United States Treasury Note/Bond 3.63% 15/02/2053	1,765,000	1,694,400	3.49
United States Treasury Note/Bond 3.63% 15/05/2053	1,780,000	1,711,025	3.53
United States Treasury Note/Bond 3.88% 15/02/2043	1,734,000	1,691,192	3.49
United States Treasury Note/Bond 3.88% 15/05/2043	1,751,000	1,708,867	3.52
United States Treasury Note/Bond 4% 15/11/2042	1,718,000	1,707,799	3.52
United States Treasury Note/Bond 4% 15/11/2052	1,664,000	1,709,760	3.52
		35,264,879	72.68
Total Fixed Income (31 Dec 2022: 72.58%)		35,264,879	72.68

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CME E-Mini Standard & Poor's 500 Index Future	USD	25,134,200	112	15-Sep-23	300,778	0.62
CME E-Mini Standard & Poor's 500 Index Future	USD	10,771,800	48	15-Sep-23	130,102	0.27
CBOE Volatility Index Future	USD	(870,638)	(58)	19-Jul-23	74,412	0.15
CBOE Volatility Index Future	USD	(375,275)	(25)	19-Jul-23	29,675	0.06
CBOE Volatility Index Future	USD	(639,612)	(39)	16-Aug-23	19,663	0.04
CBOE Volatility Index Future	USD	(246,004)	(15)	16-Aug-23	7,846	0.02
					562,476	1.16
Net unrealised gain on futures (31 Dec 2022: (0.24%))					562,476	1.16

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	3,717,481	USD	(4,041,199)	14-Jul-23	15,842	0.03
CHF	5,086,076	USD	(5,679,598)	14-Jul-23	9,094	0.02
GBP	863,402	USD	(1,096,617)	14-Jul-23	1,120	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	9,558	CHF	(8,523)	14-Jul-23	25	–
					26,081	0.05
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	20,464	GBP	(16,101)	14-Jul-23	(7)	–
					(7)	–
Unrealised gain on forward currency contracts					26,081	0.05
Unrealised loss on forward currency contracts					(7)	–
Net unrealised gain on forward currency contracts (31 Dec 2022: 0.00%)					26,074	0.05

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	35,853,429	73.89
Other net assets in excess of other liabilities	12,667,610	26.11
	48,521,039	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	35,264,879	72.20
Financial derivative instruments dealt in a regulated market	562,476	1.15
OTC Financial derivative instruments	26,081	0.05
Cash and deposits with credit institutions	1,614,723	3.31
Margin at broker	9,704,393	19.87
Other current assets	1,670,555	3.42
Total	48,843,107	100.00

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund

Holdings	Market Value	% of
	\$	Net Assets

Investments in transferable securities

Fixed Income

Airlines (31 Dec 2022: 1.67%)

– –

Auto Manufacturers (31 Dec 2022: 0.00%)

Aston Martin Capital Holdings Ltd 30/11/2025

500,000 505,187 0.28

Lucid Group Inc 15/12/2026

5,210,000 3,361,752 1.88

3,866,939 **2.16**

Auto Parts & Equipment (31 Dec 2022: 0.00%)

Luminar Technologies Inc 15/12/2026

800,000 538,800 0.30

538,800 **0.30**

Biotechnology (31 Dec 2022: 0.62%)

Bridgebio Pharma Inc 01/02/2029

600,000 371,326 0.21

NeoGenomics Inc 01/05/2025

2,365,000 2,221,622 1.25

NeoGenomics Inc 15/01/2028

1,500,000 1,111,875 0.62

3,704,823 **2.08**

Commercial Services (31 Dec 2022: 0.43%)

Affirm Holdings Inc 15/11/2026

4,600,000 3,418,260 1.91

Block Inc 01/03/2025

840,000 795,900 0.45

4,214,160 **2.36**

Computers (31 Dec 2022: 0.95%)

– –

Corporate Bonds (31 Dec 2022: 0.96%)

– –

Diversified Financial Services (31 Dec 2022: 0.80%)

Bread Financial Holdings Inc 15/06/2028

2,843,000 2,921,813 1.64

Upstart Holdings Inc 15/08/2026

1,895,000 1,302,812 0.73

4,224,625 **2.37**

Electric (31 Dec 2022: 0.57%)

– –

Energy-Alternate Sources (31 Dec 2022: 0.25%)

NextEra Energy Partners LP 15/06/2024

500,000 472,000 0.26

472,000 **0.26**

Engineering & Construction (31 Dec 2022: 0.00%)

Mexico City Airport Trust 31/07/2047

500,000 437,410 0.24

437,410 **0.24**

Entertainment (31 Dec 2022: 0.14%)

– –

Healthcare-Products (31 Dec 2022: 5.37%)

Tandem Diabetes Care Inc 01/05/2025

3,555,000 3,250,586 1.82

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Healthcare-Products (31 Dec 2022: 5.37%) (continued)			
TransMedics Group Inc 01/06/2028	1,580,000	1,805,989	1.01
		<u>5,056,575</u>	<u>2.83</u>
Internet (31 Dec 2022: 0.55%)			
Uber Technologies Inc 15/12/2025	1,501,000	1,376,457	0.77
Wayfair Inc 15/08/2026	8,000,000	6,620,510	3.71
		<u>7,996,967</u>	<u>4.48</u>
Leisure Time (31 Dec 2022: 0.94%)			
Peloton Interactive Inc 15/02/2026	6,260,000	4,774,544	2.67
Royal Caribbean Cruises Ltd 15/11/2023	1,784,000	2,293,332	1.28
		<u>7,067,876</u>	<u>3.95</u>
Lodging (31 Dec 2022: 0.00%)			
Fertitta Entertainment LLC 15/01/2030	750,000	639,013	0.36
Wynn Macau Ltd 15/01/2026	1,000,000	929,950	0.52
		<u>1,568,963</u>	<u>0.88</u>
Pharmaceuticals (31 Dec 2022: 0.43%)			
Dexcom Inc 15/05/2028	5,376,000	5,507,712	3.08
Jazz Investments I 15/08/2024	820,000	782,801	0.44
		<u>6,290,513</u>	<u>3.52</u>
Real Estate (31 Dec 2022: 0.00%)			
Redfin Corp 15/10/2025	5,700,000	4,668,300	2.61
		<u>4,668,300</u>	<u>2.61</u>
Retail (31 Dec 2022: 1.84%)			
Burlington Stores 15/04/2025	5,020,000	5,242,762	2.94
Guess 15/04/2024	2,100,000	2,127,300	1.19
		<u>7,370,062</u>	<u>4.13</u>
Software (31 Dec 2022: 8.42%)			
BigCommerce Holdings Inc 01/10/2026	3,150,000	2,477,475	1.39
Cerence Inc 01/07/2028	1,475,000	1,485,325	0.83
DigitalOcean Holdings Inc 01/12/2026	4,410,000	3,466,644	1.94
Fastly Inc 15/03/2026	2,940,000	2,438,730	1.37
Five9 01/06/2025	2,295,000	2,218,118	1.24
Unity Software Inc 15/11/2026	6,300,000	5,062,050	2.83
		<u>17,148,342</u>	<u>9.60</u>
Sovereign (31 Dec 2022: 55.91%)			
Chile Government International Bond 5.33% 05/01/2054	920,000	915,143	0.51
United States Treasury Bill 0% 07/09/2023^	12,000,000	11,887,140	6.65
United States Treasury Bill 0% 05/10/2023^	12,000,000	11,838,046	6.63

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2022: 55.91%) (continued)			
United States Treasury Bill 0% 02/11/2023 [^]	12,000,000	11,788,610	6.60
United States Treasury Bill 0% 30/11/2023 [^]	12,000,000	11,740,317	6.57
United States Treasury Bill 0% 25/01/2024 [^]	13,000,000	12,626,456	7.07
United States Treasury Bill 0% 22/02/2024 [^]	13,000,000	12,571,923	7.04
United States Treasury Bill 0% 21/03/2024 [^]	13,000,000	12,516,277	7.00
		<u>85,883,912</u>	<u>48.07</u>
Telecommunications (31 Dec 2022: 0.00%)			
Nice 15/09/2025	630,000	613,497	0.34
		<u>613,497</u>	<u>0.34</u>
Transportation (31 Dec 2022: 1.85%)			
Air Transport Services Group Inc 15/10/2024	3,530,000	3,352,088	1.88
World Kinect Corp 01/07/2028	2,738,000	2,642,170	1.48
ZTO Express Cayman Inc 01/09/2027	410,000	408,975	0.23
		<u>6,403,233</u>	<u>3.59</u>
		<u>167,526,997</u>	<u>93.77</u>
Total Fixed Income (31 Dec 2022: 81.70%)			
Equities			
Airlines (31 Dec 2022: 0.25%)			
		–	–
Biotechnology (31 Dec 2022: 0.01%)			
		–	–
Diversified Financial Services (31 Dec 2022: 0.01%)			
		–	–
Energy-Alternate Sources (31 Dec 2022: 0.04%)			
		–	–
Healthcare-Products (31 Dec 2022: 0.02%)			
		–	–
Internet (31 Dec 2022: 0.15%)			
Snap	14,940	176,889	0.10
		<u>176,889</u>	<u>0.10</u>
Lodging (31 Dec 2022: 0.00%)			
MGM Resorts International	11,800	518,256	0.29
		<u>518,256</u>	<u>0.29</u>
Oil & Gas (31 Dec 2022: 0.00%)			
Pioneer Natural Resource	2,100	435,078	0.24
		<u>435,078</u>	<u>0.24</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Holdings	Market Value	% of
	\$	Net Assets

Investments in transferable securities (continued)

Equities (continued)

Preference Shares (31 Dec 2022: 0.63%)

–	–
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REITS (31 Dec 2022: 0.07%)

–	–
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Retail (31 Dec 2022: 0.06%)

Home Depot

840	260,938	0.15
	<u>260,938</u>	<u>0.15</u>

Semiconductors (31 Dec 2022: 0.00%)

Micron Technology

1,180	74,470	0.04
	<u>74,470</u>	<u>0.04</u>

Telecommunications (31 Dec 2022: 0.00%)

Nice

1,947	402,055	0.23
	<u>402,055</u>	<u>0.23</u>

Toys/Games/Hobbies (31 Dec 2022: 0.00%)

Nintendo

51,920	590,850	0.33
	<u>590,850</u>	<u>0.33</u>

Transportation (31 Dec 2022: 0.03%)

–	–
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Total Equities (31 Dec 2022: 1.27%)

<u>2,458,536</u>	<u>1.38</u>
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Warrants

Holding Companies-Diversified (31 Dec 2022: 0.01%)

GFJ Esg Acquisition I SE

105,000	5,728	–
	<u>5,728</u>	<u>–</u>

Software (31 Dec 2022: 0.01%)

Grab Holdings

75,790	33,544	0.02
	<u>33,544</u>	<u>0.02</u>

Total Warrants (31 Dec 2022: 0.02%)

<u>39,272</u>	<u>0.02</u>
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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 5 Year US Treasury Note	USD	(3,962,469)	(37)	29-Sep-23	76,313	0.04
					76,313	0.04
Net unrealised gain on futures (31 Dec 2022: 0.03%)					76,313	0.04

Swaps*

	Holdings	Market Value \$	% of Net Assets
Credit Default Swaps (31 Dec 2022: 0.03%)			
CDS JP Morgan Chase Bank 1.00% 20/06/2028	6,450,000	189,145	0.10
CDS JP Morgan Chase Bank 1.00% 20/06/2028	2,100,000	61,582	0.03
CDS JP Morgan Chase Bank 1.00% 20/12/2027	3,218,000	69,186	0.04
		319,913	0.17
CDS JP Morgan Chase Bank 1.00% 20/12/2027	(3,218,000)	(69,186)	(0.04)
CDS JP Morgan Chase Bank 5.00% 20/06/2028	300,000	(7,805)	–
CDS JP Morgan Chase Bank 5.00% 20/06/2028	2,100,000	(54,639)	(0.03)
CDS JP Morgan Chase Bank 5.00% 20/06/2028	2,100,000	(54,639)	(0.03)
		(186,269)	(0.10)

Total Return Swaps (31 Dec 2022: 0.14%)

Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2022: (11.67%))

Société Générale JPY 01/07/2046	435,598,814	64,616	0.04
Société Générale HKD 01/07/2046	–	14,351	0.01
		78,967	0.05
Société Générale EUR 01/07/2046	–	(118,898)	(0.07)
Société Générale USD 01/07/2046	–	(23,572,793)	(13.19)
		(23,691,691)	(13.26)
Société Générale SEK 01/07/2046	1	–	–
Société Générale CHF 01/07/2046	1	–	–
Société Générale GBP 01/07/2046	–	–	–
Société Générale CAD 01/07/2046	(1)	–	–
Société Générale AUD 01/07/2046	1	–	–
		398,880	0.22
Unrealised gain on swaps		398,880	0.22
Unrealised loss on swaps		(23,877,960)	(13.36)
Net unrealised loss on swaps (31 Dec 2022: (11.50%))		(23,479,080)	(13.14)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Options**	Base Currency	Holdings	Market Value \$	% of Net Assets
Equity Options (31 Dec 2022: 0.06%)				
Alibaba Group Call 100 15/09/2023	USD	472	93,456	0.05
Bank of America Call 30 21/07/2023	USD	590	16,520	0.01
Bloom Energy Corp Call 18 21/07/2023	USD	336	8,736	–
Box Inc Call 32 21/07/2023	USD	840	12,600	0.01
Brandywine Realty Trust Put 2.5 21/07/2023	USD	860	2,580	–
Bridgebio Pharma Call 20 21/07/2023	USD	147	13,230	0.01
Caterpillar Call 265 14/07/2023	USD	74	1,406	–
CrowdStrike Holdings Call 160 14/07/2023	USD	295	16,225	0.01
CrowdStrike Holdings Call 170 14/07/2023	USD	53	662	–
Danaher Call 250 15/09/2023	USD	64	43,200	0.02
Deere & Co Call 410 07/07/2023	USD	46	10,350	0.01
Doximity Call 35 18/08/2023	USD	210	42,000	0.02
Enphase Energy Call 200 14/07/2023	USD	46	1,518	–
Etsy Call 77 07/07/2023	USD	30	23,550	0.01
Farfetch Call 6 21/07/2023	USD	840	31,920	0.02
Farfetch Call 7 30/06/2023	USD	1,203	1,203	–
Fisker Call 11 18/08/2023	USD	890	9,345	0.01
Ford Motor Call 15 28/07/2023	USD	2,100	138,600	0.08
Freeport-McMoRan Call 43 30/06/2023	USD	840	840	–
Frontier Group Holdings Call 12.5 20/10/2023	USD	882	24,255	0.01
Grab Holdings Call 3 21/07/2023	USD	1,050	52,500	0.03
Hertz Call 20 18/08/2023	USD	885	45,135	0.03
Home Depot Call 310 07/07/2023	USD	115	32,833	0.02
Home Depot Call 320 21/07/2023	USD	59	9,440	0.01
Morgan Stanley Call 80 21/07/2023	USD	177	107,527	0.06
NIO Call 11 18/08/2023	USD	590	30,090	0.02
Norwegian Cruise Line Holdings Call 23 14/07/2023	USD	590	19,470	0.01
Ready Capital Put 7.5 21/07/2023	USD	860	4,300	–
Snowflake Inc Call 185 21/07/2023	USD	42	18,018	0.01
Southwest Airlines Co Call 30 07/07/2023	USD	252	154,980	0.09
TJX Cos Inc/The Call 85 21/07/2023	USD	598	70,564	0.04
Topgolf Callaway Brands Call 20 18/08/2023	USD	236	27,140	0.01
Uber Technologies Call 45 18/08/2023	USD	126	23,814	0.01
Ubertechs Call 47.5 15/09/2023	USD	118	18,054	0.01
Walmart Inc Call 165 21/07/2023	USD	630	5,670	–
Wayfair Inc Call 68 21/07/2023	USD	88	25,916	0.01
Western Alliance Bancorp Put 37.5 21/07/2023	USD	105	28,613	0.02
Wynn Resorts Call 120 21/07/2023	USD	840	11,760	0.01
			1,178,020	0.66
NIO Call 14 18/08/2023	USD	(590)	(10,620)	–
Topgolf Callaway Brands Call 22.5 18/08/2023	USD	(236)	(9,440)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets		
Equity Options (31 Dec 2022: 0.06%) (continued)						
Wayfair Inc Call 75 21/07/2023	USD	(88)	(11,528)	(0.01)		
			<u>(31,588)</u>	<u>(0.01)</u>		
Index Options (31 Dec 2022: 0.22%)						
S&P 500 Index Put 4310 05/07/2023	USD	40	3,300	—		
			<u>3,300</u>	<u>—</u>		
Unrealised gain on options			1,181,320	0.66		
Unrealised loss on options			(31,588)	(0.01)		
Net unrealised gain on options (31 Dec 2022: 0.28%)			<u>1,149,732</u>	<u>0.65</u>		
Forward Currency Contracts***						
Purchase	Sale		Maturity	Unrealised	% of	
Currency	Purchase Amount	Currency	Sale Amount	Date	Gain \$	Net Assets
EUR	114,318,726	USD	(123,718,126)	14-Jul-23	1,042,645	0.59
CHF	16,617,693	USD	(18,413,875)	14-Jul-23	172,741	0.09
USD	4,615,534	EUR	(4,223,987)	14-Jul-23	5,722	—
GBP	338,708	USD	(427,240)	14-Jul-23	3,395	—
					<u>1,224,503</u>	<u>0.68</u>
Purchase	Sale		Maturity	Unrealised	% of	
Currency	Purchase Amount	Currency	Sale Amount	Date	Loss \$	Net Assets
USD	1,943,019	EUR	(1,783,603)	14-Jul-23	(3,501)	—
USD	170,135	CHF	(152,468)	14-Jul-23	(399)	—
EUR	38,597	USD	(42,134)	14-Jul-23	(11)	—
CHF	12,232	USD	(13,690)	14-Jul-23	(9)	—
					<u>(3,920)</u>	<u>—</u>
Unrealised gain on forward currency contracts					1,224,503	0.68
Unrealised loss on forward currency contracts					(3,920)	—
Net unrealised gain on forward currency contracts (31 Dec 2022: 0.92%)					<u>1,220,583</u>	<u>0.68</u>
			Market Value	% of		
			\$	Net Assets		
Total investments in debt securities, transferable securities and financial derivative instruments			148,992,353	83.40		
Other net assets in excess of other liabilities			<u>29,663,804</u>	<u>16.60</u>		
			<u>178,656,157</u>	<u>100.00</u>		

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	167,526,997	79.96
Transferable securities admitted to an official stock exchange	2,497,808	1.19
Financial derivative instruments dealt in a regulated market	76,313	0.04
OTC Financial derivative instruments	2,804,703	1.34
Cash and deposits with credit institutions	2,902,673	1.39
Cash which is subject to collateral arrangements	524,602	0.25
Margin at broker	26,844,932	12.81
Other current assets	<u>6,348,309</u>	<u>3.02</u>
Total	<u>209,526,337</u>	<u>100.00</u>

*The counterparties for the swaps are:

JP Morgan

Société Générale International Ltd

**The counterparty for the options is:

Société Générale International Ltd

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Société Générale International Ltd

Additional information on over the counter derivative financial instruments. The table overleaf details the contents of the basket swaps as at 30 June 2023.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap					
	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
	EUR 01/07/2046	HKD 01/07/2046	JPY 01/07/2046	KRW 01/07/2046	NOK 01/07/2046	USD 01/07/2046
000660 KP	-	-	-	52%	-	2%
066970 KQ	-	-	-	48%	-	-
2020 HK	-	100%	-	-	-	-
5401 JT	-	-	-88%	-	-	-
AAL 6.5 20250701	-	-	-	-	-	5%
AAL UW	-	-	-	-	-	-3%
AKAM 0.125 20250501	-	-	-	-	-	5%
AKAM UW	-	-	-	-	-	-3%
ANTSPL 0 20250205	46%	-	-	-	-	-
ATI 3.5 20250615	-	-	-	-	-	4%
ATI UN	-	-	-	-	-	-4%
ATSG 1.125 20241015	-	-	-	-	-	1%
BBIO 2.25 20290201	-	-	-	-	-	1%
BBIO 2.5 20270315	-	-	-	-	-	1%
BDRILL 5 20280208	-	-	-	-	-	3%
BE 3 20280601	-	-	-	-	-	3%
BE UN	-	-	-	-	-	-2%
BESI NA	-42%	-	-	-	-	-
BESINA 0.75 20270805	47%	-	-	-	-	-
BFH UN	-	-	-	-	-	-1%
BIGC 0.25 20261001	-	-	-	-	-	1%
BKNG 0.75 20250501	-	-	-	-	-	6%
BKNG UW	-	-	-	-	-	-5%
BL 0 20260315	-	-	-	-	-	4%
BMRN 0.599 20240801	-	-	-	-	-	4%
BMRN UW	-	-	-	-	-	-1%
BORR NO	-	-	-	-	100%	-
BOX 0 20260115	-	-	-	-	-	4%
BOX UN	-	-	-	-	-	-3%
BURL UN	-	-	-	-	-	-1%
CHRS 1.5 20260415	-	-	-	-	-	1%
CLNX SQ	-7%	-	-	-	-	-
CLNXSM 0.5 20280705 CLNX	17%	-	-	-	-	-
CNK 4.5 20250815	-	-	-	-	-	3%
CNK UN	-	-	-	-	-	-2%
CYBR 0 20241115	-	-	-	-	-	5%
CYBR UW	-	-	-	-	-	-3%
DBX 0 20260301	-	-	-	-	-	4%
DBX UW	-	-	-	-	-	-1%
DKNG 0 20280315	-	-	-	-	-	1%
DXCM UW	-	-	-	-	-	-2%
EVH 1.5 20251015	-	-	-	-	-	3%
EVH UN	-	-	-	-	-	-2%
EYE 2.5 20250515	-	-	-	-	-	3%
EYE UW	-	-	-	-	-	-1%
FERTEC 0 20280623	-	-	23%	-	-	-
FIVN 0.5 20250601	-	-	-	-	-	1%
FOUR UN	-	-	-	-	-	2%
FTCH 3.75 20270501	-	-	-	-	-	1%
HYUELE 1.75 20300411	-	-	-	-	-	-1%
IART 0.5 20250815	-	-	-	-	-	4%
IART UW	-	-	-	-	-	-1%
IONS 1.75 20280615	-	-	-	-	-	4%
IONS UW	-	-	-	-	-	-2%
ITGR 2.125 20280215	-	-	-	-	-	1%
ITGR UN	-	-	-	-	-	-1%
JAZZ 1.5 20240815	-	-	-	-	-	2%
JBAC 0.5 20260401	-	-	-	-	-	2%
LACCN 1.75 20270115	-	-	-	-	-	2%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap					
	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
	EUR 01/07/2046	HKD 01/07/2046	JPY 01/07/2046	KRW 01/07/2046	NOK 01/07/2046	USD 01/07/2046
LANDFC 2.5 20300426	-	-	-	-	-	2%
LAZR 1.25 20261215	-	-	-	-	-	1%
LITE 0.25 20240315	-	-	-	-	-	3%
LITE UW	-	-	-	-	-	-1%
LMCA 0.5 20501201	-	-	-	-	-	4%
LMCA 2.75 20491201	-	-	-	-	-	2%
LYFT 1.5 20250515	-	-	-	-	-	4%
LYV UN	-	-	-	-	-	-2%
MDB 0.25 20260115	-	-	-	-	-	5%
MDB UQ	-	-	-	-	-	-5%
MGPI 1.875 20411115	-	-	-	-	-	4%
MGPI UW	-	-	-	-	-	-2%
MIDD 1 20250901	-	-	-	-	-	5%
MIDD UW	-	-	-	-	-	-3%
NBR 1.75 20290615	-	-	-	-	-	2%
NBR UN	-	-	-	-	-	-1%
NCLH 1.125 20270215	-	-	-	-	-	4%
NCLH UN	-	-	-	-	-	-2%
NEO 0.25 20280115	-	-	-	-	-	1%
NEP 0 20240615	-	-	-	-	-	2%
NIPSTL 0 20241004	-	-	118%	-	-	-
NOG 3.625 20290415	-	-	-	-	-	2%
NOG UN	-	-	-	-	-	-1%
NRG 2.75 20480601	-	-	-	-	-	2%
NTNX 0.25 20271001	-	-	-	-	-	3%
NTNX UW	-	-	-	-	-	-1%
OMCL 0.25 20250915	-	-	-	-	-	3%
OMCL UW	-	-	-	-	-	-1%
ON 0 20270501	-	-	-	-	-	5%
ON UW	-	-	-	-	-	-4%
PENN 2.75 20260515	-	-	-	-	-	4%
PENN UW	-	-	-	-	-	-2%
PODD 0.375 20260901	-	-	-	-	-	5%
PODD UW	-	-	-	-	-	-4%
QGEN 0 20271217 QGEN	-	-	-	-	-	3%
QGEN 0 20271217 QGEN	-	-	-	-	-	1%
QGEN UN	-	-	-	-	-	-1%
RCL 2.875 20231115	-	-	-	-	-	6%
RCL UN	-	-	-	-	-	-7%
RGEN 0.375 20240715	-	-	-	-	-	3%
RGEN UW	-	-	-	-	-	-3%
RIVN 4.625 20290315	-	-	-	-	-	2%
RIVN UW	-	-	-	-	-	-1%
RIVN UW	-	-	-	-	-	2%
RPD 0.25 20270315	-	-	-	-	-	3%
SAVE UN	-	-	-	-	-	2%
SIRI UW	-	-	-	-	-	-1%
SNAP 0.25 20250501	-	-	-	-	-	2%
SNAP UN	-	-	-	-	-	2%
SPIE FP	-16%	-	-	-	-	-
SPIEFP 2 20280117	54%	-	-	-	-	-
SQ 0.125 20250301	-	-	-	-	-	4%
SRPT 1.25 20270915	-	-	-	-	-	-1%
SRPT UW	-	-	-	-	-	2%
TMDX UQ	-	-	-	-	-	-4%
TNDM 1.5 20250501	-	-	-	-	-	-1%
TNDM UQ	-	-	-	-	-	1%
TOKYU 0 20300930	-	-	47%	-	-	-
UBER 0 20251215	-	-	-	-	-	5%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap					
	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
	EUR 01/07/2046	HKD 01/07/2046	JPY 01/07/2046	KRW 01/07/2046	NOK 01/07/2046	USD 01/07/2046
VTR UN	-	-	-	-	-	-1%
W UN	-	-	-	-	-	-2%
WGO 1.5 20250401	-	-	-	-	-	-1%
WGO UN	-	-	-	-	-	4%
WKC UN	-	-	-	-	-	1%
WYNMAC 4.5 20290307 144A	-	-	-	-	-	-1%
Z 0.75 20240901	-	-	-	-	-	-3%
Z UW	-	-	-	-	-	3%
ZS 0.125 20250701	-	-	-	-	-	5%
ZS UW	-	-	-	-	-	5%
ZTO 1.5 20270901	-	-	-	-	-	-2%
ZTO UN	-	-	-	-	-	2%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

AlphaQuest UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 68.74%)			
United States Treasury Bill 0% 01/08/2023	5,075,000	5,054,324	6.33
United States Treasury Bill 0% 03/08/2023	3,000,000	2,986,802	3.74
United States Treasury Bill 0% 15/08/2023	9,800,000	9,739,819	12.19
United States Treasury Bill 0% 22/08/2023	1,500,000	1,489,250	1.86
United States Treasury Bill 0% 03/10/2023	2,800,000	2,763,060	3.46
United States Treasury Bill 0% 24/11/2023	1,400,000	1,371,010	1.71
United States Treasury Bill 0% 21/12/2023	3,000,000	2,925,401	3.66
United States Treasury Note/Bond FRN 31/07/2023	2,000,000	2,000,073	2.50
United States Treasury Note/Bond FRN 31/10/2023	2,325,000	2,325,677	2.91
United States Treasury Note/Bond FRN 31/01/2024	15,000,000	15,002,180	18.78
United States Treasury Note/Bond 2.5% 31/01/2024	1,900,000	1,868,510	2.34
United States Treasury Note/Bond 3% 30/06/2024	4,400,000	4,296,393	5.38
United States Treasury Note/Bond 3% 31/07/2024	1,400,000	1,364,918	1.71
		53,187,417	66.57
Total Fixed Income (31 Dec 2022: 68.74%)		53,187,417	66.57
Structured Notes			
SG Issuer 15/12/2025 AlphaQuest Offshore Fund SP	10,456,000	6,697,068	8.38
Société Générale International Limited 15/12/2025 AlphaQuest Offshore Fund SP	10,456,000	6,697,068	8.38
Total Structured Notes (31 Dec 2022: 17.30%)		13,394,136	16.76

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CME E-Mini Standard & Poor's 500 Index Future	USD	21,543,600	96	15-Sep-23	314,063	0.39
Eurex EURO STOXX 50 Future	EUR	17,245,752	357	15-Sep-23	116,835	0.15
CME E-Mini NASDAQ 100 Index Future	USD	2,453,920	8	15-Sep-23	95,915	0.12
OSE Nikkei 225 Index Future	JPY	1,149,382	5	09-Aug-23	29,592	0.04
Eurex DAX Index Future	EUR	3,551,202	8	15-Sep-23	28,835	0.04
CME E-mini Russell 2000 Index Future	USD	1,142,220	12	15-Sep-23	15,200	0.02
TSE TOPIX (Tokyo Price Index) Future	JPY	475,692	3	07-Sep-23	12,267	0.02
Euronext CAC 40 Index Future	EUR	1,051,224	13	21-Jul-23	9,875	0.01
CBOE Volatility Index Future	USD	(90,066)	(6)	19-Jul-23	9,414	0.01
FTSE/MIB Index Future	EUR	618,994	4	15-Sep-23	7,949	0.01
CME E-Mini Standard & Poor's MidCap 400 Index Future	USD	264,410	1	15-Sep-23	7,675	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
MEFF Madrid IBEX 35 Index Future	EUR	416,838	4	21-Jul-23	4,354	0.01
OSE Nikkei 225 mini Future	JPY	321,827	14	07-Sep-23	4,272	0.01
3 Month Euro Euribor Future	EUR	(32,832,684)	(124)	15-Dec-25	3,355	–
SGX Nikkei 225 Stock Index Future	JPY	229,911	2	07-Sep-23	3,275	–
E-Mini Dow Jones Industrial Average Index Future	USD	1,732,150	10	15-Sep-23	1,565	–
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(178,458)	(1)	18-Mar-24	1,019	–
OML Stockholm OMXS30 Index Future	SEK	64,428	3	21-Jul-23	362	–
FVSA index - Mini-Futures on VSTOXX	EUR	(1,626)	(1)	19-Jul-23	131	–
SGX MSCI Singapore Index Future	SGD	(21,362)	(1)	28-Jul-23	96	–
					666,049	0.84
SGX FTSE Taiwan Index Future	USD	57,780	1	28-Jul-23	(80)	–
HKG Hang Seng China Enterprises Index Future	HKD	(121,612)	(3)	28-Jul-23	(300)	–
SAFEX FTSE/JSE Top 40 Index Future	ZAR	(75,475)	(2)	21-Sep-23	(556)	–
HKG Hang Seng Index Future	HKD	(240,008)	(2)	28-Jul-23	(568)	–
FTSE 100 Index Future	GBP	(95,777)	(1)	15-Sep-23	(642)	–
SGX FTSE China A50 Future	USD	(296,232)	(24)	28-Jul-23	(1,401)	–
ICE US mini MSCI EAFE Index Future	USD	107,775	1	15-Sep-23	(2,380)	(0.01)
					(5,927)	(0.01)
Unrealised gain on futures					666,049	0.84
Unrealised loss on futures					(5,927)	(0.01)
Net unrealised gain on futures (31 Dec 2022: 0.12%)					660,122	0.83

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	48,610,100	USD	(52,649,112)	17-Jul-23	431,412	0.55
GBP	9,200,000	USD	(11,614,902)	07-Jul-23	69,374	0.09
CHF	6,640,900	USD	(7,362,579)	17-Jul-23	67,822	0.10
GBP	3,830,500	USD	(4,832,520)	17-Jul-23	32,718	0.04
USD	6,345,837	EUR	(5,790,000)	17-Jul-23	23,362	0.03
GBP	2,422,054	EUR	(2,800,000)	07-Jul-23	20,222	0.01
GBP	2,700,000	JPY	(491,757,372)	07-Jul-23	19,386	–
AUD	900,000	USD	(595,564)	07-Jul-23	4,028	0.02
CHF	538,032	USD	(600,000)	07-Jul-23	1,320	–
JPY	43,431,258	USD	(300,000)	07-Jul-23	1,140	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	381,420	GBP	(300,000)	17-Jul-23	381	–
JPY	47,246,760	EUR	(300,000)	07-Jul-23	182	–
USD	6,000,000	JPY	(865,330,740)	07-Jul-23	59	–
EUR	300,000	JPY	(47,213,877)	07-Jul-23	45	–
					671,451	0.84

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	2,018,722	GBP	(1,600,000)	07-Jul-23	(13,323)	(0.05)
EUR	13,700,000	JPY	(2,158,136,340)	07-Jul-23	(12,022)	–
USD	1,389,407	AUD	(2,100,000)	07-Jul-23	(9,641)	(0.02)
EUR	11,600,000	USD	(12,668,244)	07-Jul-23	(8,274)	–
USD	1,413,248	EUR	(1,300,000)	07-Jul-23	(5,538)	–
EUR	785,000	USD	(859,338)	17-Jul-23	(2,148)	–
USD	517,248	EUR	(475,000)	17-Jul-23	(1,433)	–
EUR	400,000	GBP	(344,747)	07-Jul-23	(1,288)	–
CAD	12,980,769	USD	(9,800,000)	07-Jul-23	(872)	–
GBP	65,000	USD	(83,362)	17-Jul-23	(804)	–
USD	100,000	CHF	(89,924)	07-Jul-23	(502)	–
USD	63,075	GBP	(50,000)	17-Jul-23	(431)	–
CHF	105,000	USD	(117,899)	17-Jul-23	(415)	–
USD	78,081	CHF	(70,000)	17-Jul-23	(241)	–
					(56,932)	(0.07)

Unrealised gain on forward currency contracts	671,451	0.84
Unrealised loss on forward currency contracts	(56,932)	(0.07)
Net unrealised gain on forward currency contracts (31 Dec 2022: 5.70%)	614,519	0.77

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	67,856,194	84.93
Other net assets in excess of other liabilities	12,040,141	15.07
	79,896,335	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	66,581,553	80.57
Financial derivative instruments dealt in a regulated market	666,049	0.81
OTC Financial derivative instruments	671,451	0.81
Cash and deposits with credit institutions	1,749,923	2.12
Cash which is subject to collateral arrangements	7,361,712	8.91
Margin at broker	5,241,315	6.34
Other current assets	365,850	0.44
Total	82,637,853	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

*The counterparties for the forwards are:

Société Générale International Ltd

The Northern Trust Company

UBS AG

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Corporate Bonds (31 Dec 2022: 0.54%)			
Sovereign (31 Dec 2022: 0.00%)			
United States Treasury Bill 0% 10/05/2023	1,500,000	1,479,756	1.33
United States Treasury Bill 0% 17/08/2023	3,000,000	2,980,661	2.68
United States Treasury Bill 0% 26/10/2023	1,500,000	1,475,107	1.33
		5,935,524	5.34
Total Fixed Income (31 Dec 2022: 0.54%)		5,935,524	5.34
Asset Backed Securities			
Mortgage Backed Securities			
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	41,903	41,750	0.04
FREMF 2017-KF41 Mortgage Trust FRN 25/11/2024	116,143	111,724	0.10
FREMF 2018-KF53 Mortgage Trust FRN 25/10/2025	61,469	58,372	0.05
GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031	216,000	33,724	0.03
JP Morgan Chase Commercial Mortgage Securities 2018-PTC FRN 15/04/2031	500,000	440,286	0.40
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	425,738	417,830	0.38
X-Caliber Funding LLC FRN 01/06/2026	2,000,000	1,890,571	1.70
Total Mortgage Backed Securities (31 Dec 2022: 3.33%)		2,994,257	2.70
Asset Backed Securities			
Allegro CLO II-S FRN 21/10/2028	3,000,000	120,000	0.11
Babson CLO Ltd 2015-II FRN 20/10/2030	250,000	235,676	0.21
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	267,943	258,671	0.23
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	324,939	203,699	0.18
CSMC 2017-RPL1 B1 Trust FRN 25/07/2057	969,096	643,891	0.58
CSMC 2017-RPL1 B2 Trust FRN 25/07/2057	1,111,820	588,558	0.53
Flagship Credit Auto Trust 2020-4 3.84% 17/07/2028	1,716,000	1,582,035	1.42
Flagship Credit Auto Trust 2021-4 4.03% 15/03/2029	1,000,000	835,391	0.75
Flagship Credit Auto Trust 2022-1E 4.42% 15/06/2029	500,000	437,515	0.39
Foursight Capital Automobile Receivables Trust 2021-1 2.98% 15/04/2027	895,000	837,927	0.75
Foursight Capital Automobile Receivables Trust 2022-1 4.69% 15/08/2029	500,000	450,226	0.40
Goodgreen 2017-2 Trust 3.26% 15/10/2053	360,799	312,743	0.28
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	142,557	79,957	0.07
GSAA Home Equity Trust 2006-10 6.5% 25/11/2037	686,807	359,134	0.32
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	116,493	97,968	0.09
Harvest SBA Loan Trust 2018-1 FRN 25/08/2044	40,669	40,321	0.04
Jay Park CLO FRN 20/10/2027	1,000,000	160,000	0.14
LendingPoint Pass-Through Trust Series 2022-ST3 0% 15/05/2028	278,000	109,436	0.10
Morgan Stanley Mortgage Loan Trust 2007-3XS 5.96% 25/01/2047	859,495	319,453	0.29
Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044	88,761	89,076	0.08
Northwoods Capital XVII FRN 22/04/2031	350,000	136,500	0.12
PRET 2021-NPL6 LLC 2.49% 25/07/2051	402,399	373,408	0.34

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Asset Backed Securities (continued)			
Pretium Mortgage Credit Partners I 2021-NPL4 LLC 2.36% 27/10/2060	466,965	437,785	0.39
Sound Point CLO V-R FRN 18/07/2031	750,000	541,356	0.49
Steele Creek CLO 2016-1 FRN 15/06/2031	1,993,423	1,887,959	1.70
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	4,324,716	253,286	0.23
United Auto Credit Securitization Trust 2021-1F 4.56% 09/10/2027	375,000	360,726	0.32
Upgrade Master Pass-Thru Trust Series 2019-ST3 3.75% 15/11/2025	8,285	8,296	0.01
Upgrade Master Pass-Thru Trust Series 2021-PT2 4.93% 15/05/2027	805,194	729,602	0.66
Upstart Pass-Through Trust Series 2020-ST3 3.35% 20/04/2028	60,897	59,995	0.05
Upstart Pass-Through Trust Series 2020-ST4 0% 20/11/2026	1,500,000	301,613	0.27
Upstart Pass-Through Trust Series 2021-ST2 2.5% 20/04/2027	277,514	266,765	0.24
Upstart Pass-Through Trust Series 2021-ST4 0% 20/07/2027	400,000	107,240	0.10
Upstart Pass-Through Trust Series 2021-ST6 0% 20/08/2027	350,000	102,271	0.09
Upstart Pass-Through Trust Series 2021-ST7 0% 20/09/2029	500,000	230,232	0.21
Upstart Pass-Through Trust Series 2021-ST7 1.85% 20/09/2029	460,822	451,972	0.41
Upstart Pass-Through Trust Series 2021-ST8 0% 20/10/2029	300,000	100,595	0.09
Upstart Pass-Through Trust Series 2021-ST9 0% 20/11/2029	1,000,000	315,123	0.28
Upstart Pass-Through Trust Series 2022-ST1 0% 20/03/2030	500,000	169,094	0.15
Westlake Automobile Receivables Trust 2021-3 4.25% 15/06/2028	2,000,000	1,742,543	1.57
Total Asset Backed Securities (31 Dec 2022: 16.53%)		16,338,038	14.68
Collateral Mortgage Obligations			
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	1	1	–
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	2,232,471	1,743,533	1.56
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	20,986	18,061	0.02
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	430,953	381,689	0.34
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	323,464	258,298	0.23
Alternative Loan Trust 2005-13CB 5.5% 25/05/2035	403,757	376,631	0.34
Alternative Loan Trust 2005-14 FRN 25/05/2035	3,050,450	77,985	0.07
Alternative Loan Trust 2005-16 FRN 25/06/2035	646,231	9,562	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	22,966	15,832	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	30,999	25,346	0.02
Alternative Loan Trust 2005-27 FRN 25/08/2035	28,225	26,648	0.02
Alternative Loan Trust 2005-27 FRN 25/08/2035	9,983,071	24,723	0.02
Alternative Loan Trust 2005-34CB 5.15% 25/09/2035	20,193	19,475	0.02
Alternative Loan Trust 2005-38 FRN 25/09/2035	2,677,167	27,315	0.02
Alternative Loan Trust 2005-3CB 5.25% 25/03/2035	32,541	30,598	0.03
Alternative Loan Trust 2005-41 FRN 25/09/2035	9,840,071	75,829	0.07
Alternative Loan Trust 2005-44 FRN 25/10/2035	2,734,307	46,307	0.04
Alternative Loan Trust 2005-51 FRN 20/11/2035	3,132,580	51,866	0.05
Alternative Loan Trust 2005-56 FRN 25/11/2035	1	1	–
Alternative Loan Trust 2005-70CB 5.5% 25/12/2035	1	1	–
Alternative Loan Trust 2005-75CB 5.5% 25/01/2036	1	1	–
Alternative Loan Trust 2005-J8 5.5% 25/07/2035	148,746	129,145	0.12
Alternative Loan Trust 2006-11CB 6% 25/05/2036	471,071	324,307	0.29
Alternative Loan Trust 2006-19CB 6.5% 25/08/2036	53,583	45,212	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Alternative Loan Trust 2006-19CB FRN 25/08/2036	339,043	206,582	0.19
Alternative Loan Trust 2006-23CB 6.5% 25/08/2036	990,678	413,021	0.37
Alternative Loan Trust 2006-26CB FRN 25/09/2036	43,077	22,763	0.02
Alternative Loan Trust 2006-29T1 6.5% 25/10/2036	348,465	272,890	0.25
Alternative Loan Trust 2006-40T1 6% 25/01/2037	67,103	54,153	0.05
Alternative Loan Trust 2006-42CB FRN 25/10/2035	161,243	87,572	0.08
Alternative Loan Trust 2006-60T1 5.5% 25/12/2035	227,228	153,881	0.14
Alternative Loan Trust 2006-8T1 6% 25/04/2036	2	1	–
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	2,013,380	18,176	0.02
Alternative Loan Trust 2006-OA10 2.04% 25/08/2046	2,867,244	13,029	0.01
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	2,906,492	19,136	0.01
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	53	106	–
American Home Mortgage Assets Trust FRN 25/03/2047	4	1	–
American Home Mortgage Assets Trust FRN 25/06/2047	1,740,320	79,533	0.07
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	601,894	15,743	0.01
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	9,595,745	167,940	0.15
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	22,761	21,416	0.02
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	81,669	60,810	0.05
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,219,984	474,077	0.43
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	569,325	474,473	0.43
American Home Mortgage Investment Trust 2007-A 6.6% 25/01/2037	245,699	102,054	0.09
Banc of America Alternative Loan Trust 2005-10 5.5% 25/11/2035	19,469	18,348	0.02
Banc of America Alternative Loan Trust 2005-10 6% 25/11/2035	106,517	97,189	0.09
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	109,264	68,073	0.06
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	288,301	85,841	0.08
Banc of America Funding 2006-8T2 Trust FRN 25/10/2036	367,926	329,133	0.30
Banc of America Funding 2006-A Trust FRN 20/02/2036	16,263	14,600	0.01
Banc of America Funding 2006-J Trust FRN 20/01/2047	14,413	12,665	0.01
Banc of America Funding 2007-A2 Trust FRN 20/02/2047	825,428	709,665	0.64
Banc of America Funding 2015-R8 Trust FRN 26/08/2035	293,963	220,424	0.20
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	2,760	2,633	–
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	13,567	12,393	0.01
Banc of America Mortgage 2007-1 Trust 6% 25/03/2037	262,766	231,879	0.21
BCAP LLC Trust 2007-AA2 6% 25/04/2037	205,232	132,695	0.12
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	73,754	62,489	0.06
BCAP2010-RR6 Trust FRN 26/12/2035	382,857	297,926	0.27
BCAP2010-RR9 Trust FRN 27/01/2037	748,154	683,879	0.61
BCAP2012-RR1 Trust FRN 26/10/2035	171,142	136,263	0.12
BCAP2012-RR11 Trust FRN 26/01/2037	102,698	88,066	0.08
BCAP2012-RR4 Trust FRN 26/02/2036	142,145	85,984	0.08
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	25,288	23,014	0.02
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	13,773	12,823	0.01
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	3	2	–
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	17,520	16,793	0.02
Bear Stearns ARM Trust 2005-6 FRN 25/08/2035	171,178	143,003	0.13

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Bear Stearns Asset Backed Securities I Trust 2007-AC6 6.5% 25/10/2037	546,437	292,075	0.26
Bellemeade Re FRN 25/03/2031	1,000,000	1,035,825	0.93
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	20,461	15,805	0.01
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	473,792	435,629	0.39
Chase Mortgage Finance Trust Series 2006-A1 FRN 25/09/2036	480,177	416,906	0.37
ChaseFlex Trust Series 2005-2 5% 25/06/2035	182,223	113,904	0.10
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,262,800	1,099,578	0.99
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	225,667	169,557	0.15
CHL Mortgage Pass-Through Trust 2004-20 FRN 25/10/2034	975,123	33,377	0.03
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	895,183	8,691	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	85,800	72,213	0.06
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	3,204,709	41,802	0.04
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	21,154	20,293	0.02
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	7,268	6,921	0.01
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	277,376	6,939	0.01
CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035	598,987	3,969	–
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	739,381	574,218	0.52
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	71,899	50,383	0.05
CHL Mortgage Pass-Through Trust 2005-J2 5% 25/08/2035	294,327	235,578	0.21
CHL Mortgage Pass-Through Trust 2006-3A1 FRN 20/03/2036	690,661	628,657	0.57
CHL Mortgage Pass-Through Trust 2006-8 6% 25/05/2036	410,074	275,431	0.25
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	2	1	–
CHL Mortgage Pass-Through Trust 2007-4 6% 25/05/2037	91,474	64,219	0.06
CHL Mortgage Pass-Through Trust 2007-7 5.75% 25/06/2037	290,476	173,212	0.16
CHL Mortgage Pass-Through Trust 2007-8 5.88% 25/01/2038	460,586	256,683	0.23
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	184,255	167,969	0.15
CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047	451,694	398,116	0.36
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	275,239	50,701	0.05
CitiMortgage Alternative Loan Trust Series 2006-A3 6% 25/07/2036	4,909	4,404	–
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	129,111	98,092	0.09
CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	19,014	17,064	0.02
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	12,232	9,873	0.01
CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	121,776	92,038	0.08
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	131,634	99,262	0.09
CitiMortgage Loan Trust 6% 25/11/2035	183	147	–
CitiMortgage Loan Trust FRN 25/12/2034	8,861	7,571	0.01
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	154,739	132,011	0.12
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	33,635	28,628	0.03
Connecticut Avenue Securities Trust 2020-R01 FRN 25/01/2040	3,000,000	2,945,215	2.65
Connecticut Avenue Securities Trust 2023-R02 FRN 25/01/2043	725,000	755,812	0.68
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	1	1	–
Credit Suisse First Boston Mortgage Securities 5.25% 25/08/2035	4	2	–
CSMC Mortgage Backed Trust 2006-4 6% 25/05/2036	1	1	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
CSMC Mortgage Backed Trust 2006-6 6% 25/07/2036	260,476	184,100	0.17
CSMC Series 2014-3R FRN 27/03/2036	24,346	19,085	0.02
CSMC Series 2015-6R FRN 27/07/2035	829,513	612,294	0.55
CSMCM 2018-RPL3 Trust FRN 25/01/2058	1,260,058	1,045,173	0.94
CSMCM Trust 2.78% 25/07/2057	3,135,034	2,453,102	2.21
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2A4 5.5% 25/11/2035	308,359	177,985	0.16
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	314,156	284,174	0.26
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 5.5% 25/12/2035	31,016	28,280	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	7	6	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 0% 25/04/2037	65,864	38,028	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 FRN 25/04/2047	104,684	92,440	0.08
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	3,428	3,012	–
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	139,673	126,486	0.12
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 6.3% 25/07/2036	78,530	67,391	0.06
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	491,887	435,984	0.39
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	1,134,600	11,541	0.01
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	209,179	147,173	0.13
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	1,723,284	16,888	0.02
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	1,902,481	10,257	0.01
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	119,925	98,447	0.09
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	1	1	–
DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	159,974	128,682	0.12
Eagle RE 2021-2 Ltd FRN 25/04/2034	2,000,000	1,940,547	1.74
Fannie Mae Connecticut Avenue Securities FRN 25/11/2024	4,106	4,152	–
Fannie Mae Pool 5% 12/01/2052	4,826,287	4,730,108	4.25
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	63,519	39,093	0.04
First Horizon Alternative Mortgage Securities Trust 2005-FA6 5.5% 25/09/2035	677,534	391,064	0.35
First Horizon Alternative Mortgage Securities Trust 2007-FA3 6% 25/06/2037	646,703	229,312	0.21
Flagstar Mortgage Trust 2018-5 FRN 25/09/2048	1,411,000	957,768	0.86
Freddie Mac STACR REMIC Trust 2021-DNA6 FRN 25/10/2041	2,785,000	2,785,000	2.50
Freddie Mac STACR REMIC Trust 2021-DNA7 FRN 25/11/2041	3,000,000	3,015,000	2.71
Freddie Mac STACR REMIC Trust 2021-HQA1 FRN 25/08/2033	1,000,000	905,000	0.81
Ginnie Mae II Pool 4% 20/11/2052	4,903,192	4,638,851	4.17
Ginnie Mae II Pool 4.5% 20/08/2052	4,828,346	4,662,343	4.19

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Ginnie Mae II Pool 5.5% 20/12/2052	982,304	977,732	0.88
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	116,657	93,018	0.08
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	81,109	50,088	0.05
GreenPoint Mortgage Funding Trust 2006-AR3 1% 25/04/2036	2,811,283	51,040	0.05
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	3,370,609	59,845	0.05
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	4,888,909	245,932	0.22
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	80,020	61,621	0.06
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	50,033	44,305	0.04
GSR Mortgage Loan Trust 2005-AR5 FRN 25/10/2035	69,327	48,814	0.04
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	592,337	346,393	0.31
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	239	162	–
Harborview Mortgage Loan Trust FRN 19/09/2035	4,676,867	231	–
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	1,294,620	10,939	0.01
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	405,581	12,909	0.01
HarborView Mortgage Loan Trust 2005-10 FRN 19/11/2035	4,399,934	40	–
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	1,174,174	4,410	–
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	1,138,077	5,845	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	1,076,270	13,401	0.01
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	182,241	153,765	0.14
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	2,001,730	11,237	0.01
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	61,676	50,895	0.05
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	1,594	1,469	–
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	108,085	87,272	0.08
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	57,596	51,037	0.05
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	1	1	–
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	5,666,994	4,528	–
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	830,300	683,051	0.61
IndyMac INDX Mortgage Loan Trust 2005-A19 FRN 25/10/2035	454,617	390,404	0.35
IndyMac INDX Mortgage Loan Trust 2005-AR10 FRN 25/06/2035	3,652,733	19,922	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	5,984,911	10,040	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	198,831	88,067	0.08
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	1,919,452	20,053	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	1,159,452	2,208	–
IndyMac INDX Mortgage Loan Trust 2005-AR2 FRN 25/02/2035	1,238	1	–
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	51,784	48,316	0.04
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	60,739	53,304	0.05
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	142,786	120,494	0.11
IndyMac INDX Mortgage Loan Trust 2005-AR7 FRN 25/06/2035	440,142	392,731	0.35
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/04/2035	106,864	94,848	0.09
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	4,615,464	34,113	0.03
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	98,997	63,975	0.06
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	51,196	39,996	0.04
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	27,566	25,882	0.02
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	20,035	18,129	0.02
JP Morgan Mortgage Trust 2006-A6 FRN 25/10/2036	585,507	445,856	0.40

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	115,537	104,843	0.09
JP Morgan Mortgage Trust 2007-S3 6% 25/08/2037	754,590	450,217	0.40
Lehman XS Trust Series 2007-15N FRN 25/08/2047	4	3	–
Luminent Mortgage Trust 2006-1 FRN 25/04/2036	3,958,452	40,643	0.04
Luminent Mortgage Trust 2006-3 1% 25/05/2036	1,224,341	31,365	0.03
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	2,895,632	4,183	–
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	32,072	29,062	0.03
MASTR Adjustable Rate Mortgages Trust 2006-OA1 FRN 25/04/2046	89,297	79,392	0.07
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	10	4	–
MASTR Resecuritization Trust 2008-4 FRN 27/06/2036	1,390,671	1,180,681	1.06
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 6.5% 25/05/2022	122,496	72,430	0.07
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	85,280	73,719	0.07
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	37,298	30,660	0.03
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	9,903	9,120	0.01
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	7,229	6,869	0.01
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	101,413	86,836	0.08
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	262,018	227,008	0.20
Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036	801,271	434,538	0.39
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	287,767	27,006	0.02
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	595,221	428,558	0.38
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	5	3	–
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	2,353,352	54,647	0.05
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	8	3	–
Morgan Stanley Mortgage Loan Trust 2006-9AR FRN 25/08/2036	122,201	40,299	0.04
Morgan Stanley Mortgage Loan Trust 2007-12 6% 25/08/2037	382,761	191,890	0.17
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	430,212	169,227	0.15
Morgan Stanley Mortgage Loan Trust Series 2006-11 6% 25/08/2036	345,569	166,251	0.15
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	986,408	10,414	0.01
Nomura Asset Acceptance Alternative Loan Trust Series 2006-API FRN 25/01/2036	604,093	231,735	0.21
Oak Mortgage Trust 2015-2 B5 FRN 25/10/2045	1,257,000	864,177	0.78
Oaktown Re VI Ltd FRN 25/10/2033	1,750,000	1,749,973	1.57
PRPM 2020-4 LLC 2.95% 25/10/2025	643,029	629,828	0.57
PRPM 2021-1 LLC FRN 25/01/2026	521,681	499,527	0.45
PRPM 2021-2 LLC FRN 25/03/2026	886,358	832,462	0.75
RALI Series 2005-QA6 Trust FRN 25/05/2035	146,633	112,913	0.10
RALI Series 2005-QO5 Trust FRN 25/01/2046	3,266,960	199,905	0.18
RALI Series 2005-QS13 Trust 5.5% 25/09/2035	36,747	32,544	0.03
RALI Series 2005-QS16 Trust 5.5% 25/11/2035	38,931	34,554	0.03
RALI Series 2005-QS17 Trust 6% 25/12/2035	67,145	60,455	0.05
RALI Series 2005-QS7 Trust 5.5% 25/06/2035	81,298	71,451	0.06
RALI Series 2006-QA5 Trust FRN 25/07/2036	699,809	312,957	0.28

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
RALI Series 2006-QA8 Trust FRN 25/09/2036	50,613	43,011	0.04
RALI Series 2006-QO7 Trust 1.5% 25/09/2046	1,932,998	59,960	0.05
RALI Series 2006-QS1 Trust 5.75% 25/01/2036	334,918	306,397	0.28
RALI Series 2006-QS10 Trust 5.75% 25/08/2036	353,577	302,993	0.27
RALI Series 2006-QS12 Trust FRN 25/09/2036	779	517	–
RALI Series 2006-QS13 Trust 6% 25/09/2036	234,022	193,606	0.17
RALI Series 2006-QS14 Trust 6.5% 25/11/2036	33,233	28,161	0.03
RALI Series 2006-QS17 Trust 6.25% 25/12/2036	312,503	269,114	0.24
RALI Series 2006-QS2 Trust 5.5% 25/02/2036	167,575	138,303	0.12
RALI Series 2006-QS3 Trust 0% 25/03/2036	76,174	40,761	0.04
RALI Series 2006-QS6 Trust 6% 25/06/2036	107,762	93,278	0.08
RALI Series 2006-QS9 Trust FRN 25/07/2036	197,528	142,307	0.13
RALI Series 2007-QS1 Trust 6% 25/01/2037	23,097	20,695	0.02
RALI Series 2007-QS1 Trust FRN 25/01/2037	118,518	60,622	0.05
RALI Series 2007-QS6 Trust FRN 25/04/2037	160,633	98,715	0.09
RALI Series 2007-QS8 Trust FRN 25/06/2037	482,630	305,699	0.27
RBSSP Resecuritization Trust 2009-12 FRN 25/12/2035	1,204,071	1,061,707	0.95
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	421,653	269,888	0.24
Residential Asset Securitization Trust 2005-A11 0% 25/10/2035	74,800	43,955	0.04
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	239,792	228,667	0.21
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	262,813	251,018	0.23
Residential Asset Securitization Trust 2006-A14 6% 25/12/2036	942,902	335,731	0.30
Residential Asset Securitization Trust 2006-A15 6.25% 25/01/2037	1,682,222	695,120	0.63
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	113,744	26,990	0.02
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	226,219	71,378	0.06
Residential Asset Securitization Trust 2007-A6 6% 25/06/2037	918,758	720,143	0.65
Residential Asset Securitization Trust 2007-A7 6% 25/07/2037	1	1	–
RFMSI Series 2005-S7 Trust 5.5% 25/11/2035	239,622	211,789	0.19
RFMSI Series 2006-S5 Trust 6% 25/06/2036	40,572	37,161	0.03
RFMSI Series 2006-S7 Trust 6.25% 25/08/2036	207,569	184,104	0.17
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	140,453	111,292	0.10
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	653,258	545,469	0.49
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	678,699	5,304	–
Sofi Mortgage Trust 2016-1 FRN 25/11/2046	2,700,946	1,500,114	1.34
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	128,178	116,690	0.10
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	42,496	34,519	0.03
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	266,737	222,630	0.20
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	3,755	3,319	–
Structured Asset Mortgage Investments II Trust 2004-AR1 FRN 19/03/2034	703,499	7	–
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	2,159,436	41,625	0.04
Structured Asset Mortgage Investments II Trust 2005-AR3 FRN 25/08/2035	1,559,859	19,111	0.02
Structured Asset Mortgage Investments II Trust 2006-AR5 FRN 25/05/2046	5,830,033	179,836	0.16
Structured Asset Mortgage Investments II Trust 2006-AR8 0.4% 25/10/2036	12,704,591	197,518	0.18

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
TBW Mortgage-Backed Trust Series 2006-3 6.5% 25/07/2036	12	4	–
Verus Securitization Trust 2021-1 FRN 25/01/2066	2,195,112	1,851,484	1.66
Verus Securitization Trust 2021-R3 FRN 25/04/2064	1,116,874	971,370	0.87
Verus Securitization Trust 2022-3 FRN 25/02/2067	1,744,481	1,568,470	1.41
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	5,953	5,512	–
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	960,896	7,718	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust FRN 25/04/2045	2,775,785	49,424	0.04
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	357	323	–
WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust FRN 25/05/2047	5,760,951	1,619	–
WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust FRN 25/06/2047	10,417,868	286	–
WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037	463,348	408,250	0.37
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust 6% 25/10/2035	41,966	30,484	0.03
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6% 25/03/2036	364,326	283,237	0.25
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	285,352	154,254	0.14
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	4,222,655	9,655	0.01
Wells Fargo Alternative Loan 2005-1 Trust 5.5% 25/02/2035	340,352	318,180	0.29
Wells Fargo Alternative Loan 2007-PA3 Trust 6.25% 25/07/2037	249,423	172,191	0.15
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	5	4	–
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	176,451	153,439	0.14
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	87,579	70,047	0.06
Wells Fargo Mortgage Backed Securities 2010-RR2 Trust FRN 27/09/2035	428,259	351,009	0.32
Total Collateral Mortgage Obligations (31 Dec 2022: 70.67%)		81,115,899	72.93
Total Asset Backed Securities (31 Dec 2022: 90.53%)		100,448,194	90.31

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 10 Year US Treasury Note	USD	(12,798,281)	(114)	20-Sep-23	255,431	0.23

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 4-year Eris Swap Futures	USD	(8,111,924)	(86)	21-Dec-26	47,885	0.04
					303,316	0.27
Net unrealised gain on futures (31 Dec 2022: (0.55%))					303,316	0.27

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	33,487,144	USD	(41,754,972)	12-Jul-23	776,411	0.70
USD	1,565,596	EUR	(1,417,723)	12-Jul-23	17,910	0.02
USD	119,075	GBP	(93,169)	12-Jul-23	743	–
					795,064	0.72

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	36,884,742	USD	(40,491,336)	12-Jul-23	(225,341)	(0.20)
USD	3,878,481	GBP	(3,107,724)	12-Jul-23	(68,580)	(0.06)
USD	1,522,424	EUR	(1,400,149)	12-Jul-23	(6,078)	(0.01)
					(299,999)	(0.27)

Unrealised gain on forward currency contracts	795,064	0.72
Unrealised loss on forward currency contracts	(299,999)	(0.27)
Net unrealised gain on forward currency contracts (31 Dec 2022: 6.58%)	495,065	0.45

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	107,182,099	96.37
Other net assets in excess of other liabilities	4,037,784	3.63
	111,219,883	100.00

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	106,383,718	94.73
Financial derivative instruments dealt in a regulated market	303,316	0.27
OTC Financial derivative instruments	795,064	0.71
Cash and deposits with credit institutions	3,949,020	3.52
Margin at broker	265,155	0.24
Other current assets	606,226	0.53
Total	112,302,499	100.00

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Burren Global Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 17.28%)			
United States Treasury Note/Bond 0.38% 31/10/2023	2,000,000	<u>1,968,625</u>	<u>17.53</u>
		<u>1,968,625</u>	<u>17.53</u>
Total Fixed Income (31 Dec 2022: 17.28%)		<u>1,968,625</u>	<u>17.53</u>
Equities			
Biotechnology (31 Dec 2022: 0.00%)			
Seagen Inc	378	<u>72,750</u>	<u>0.65</u>
		<u>72,750</u>	<u>0.65</u>
Mining (31 Dec 2022: 0.00%)			
Newcrest Mining	5,150	<u>91,927</u>	<u>0.82</u>
		<u>91,927</u>	<u>0.82</u>
Oil & Gas (31 Dec 2022: 0.00%)			
Newmed energy	15,329	<u>42,671</u>	<u>0.38</u>
		<u>42,671</u>	<u>0.38</u>
Total Equities (31 Dec 2022: 0.00%)		<u>207,348</u>	<u>1.85</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Apparel (31 Dec 2022: 0.55%)			
Christian Dior	560	<u>145,414</u>	<u>1.30</u>
		<u>145,414</u>	<u>1.30</u>
Banks (31 Dec 2022: 0.03%)			
Home Capital Group Inc	(5,191)	1,704	0.02
Lakeland Bancorp	(1,724)	<u>126</u>	<u>—</u>
		<u>1,830</u>	<u>0.02</u>
Biotechnology (31 Dec 2022: 0.05%)			
Horizon Therapeutics Plc	3,949	17,506	0.16
IVERIC bio Inc	8,180	<u>2,015</u>	<u>0.02</u>
		<u>19,521</u>	<u>0.18</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Chemicals (31 Dec 2022: 0.00%)			
Chr Hansen Holding A/S	(5,098)	33,350	0.30
		<u>33,350</u>	<u>0.30</u>
Computers (31 Dec 2022: 0.00%)			
Softwareone Holding AG	5,117	209	–
		<u>209</u>	<u>–</u>
Distribution/Wholesale (31 Dec 2022: 0.00%)			
Univar Solutions Inc	6,229	5,171	0.05
		<u>5,171</u>	<u>0.05</u>
Diversified Financial Services (31 Dec 2022: 0.00%)			
Network International	19,081	2,520	0.02
Supply@ME Capital	5,105,296	5,029	0.04
		<u>7,549</u>	<u>0.06</u>
Electric (31 Dec 2022: 0.02%)			
		–	–
Engineering & Construction (31 Dec 2022: 0.00%)			
Sureserve Group PLC	2,035	5	–
		<u>5</u>	<u>–</u>
Financial (31 Dec 2022: 0.00%)			
Dow Jones Stoxx Basic Resource SXPP	(43)	4,032	0.04
		<u>4,032</u>	<u>0.04</u>
Food Service (31 Dec 2022: 0.08%)			
		–	–
Gas (31 Dec 2022: 0.02%)			
		–	–
Healthcare-Services (31 Dec 2022: 0.00%)			
		–	–
Home Furnishings (31 Dec 2022: 0.03%)			
		–	–
Machinery-Diversified (31 Dec 2022: 0.00%)			
CIRCOR International Inc	2,450	320	–
		<u>320</u>	<u>–</u>
Media (31 Dec 2022: 0.43%)			
		–	–
Mining (31 Dec 2022: 0.00%)			
Newmont Corp	(2,060)	12,180	0.11
		<u>12,180</u>	<u>0.11</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Oil & Gas (31 Dec 2022: 0.00%)			
PDC Energy Inc	6,132	9,472	0.08
		<u>9,472</u>	<u>0.08</u>
Retail (31 Dec 2022: 0.00%)			
Dufry	8,564	16,265	0.14
Lookers PLC	347,460	3,896	0.03
		<u>20,161</u>	<u>0.17</u>
Software (31 Dec 2022: 0.23%)			
Activision Blizzard Inc	2,748	1,810	0.02
Black Knight	1,019	3,423	0.03
EMIS Group PLC	2,048	659	0.01
Meltwater NV	102,927	2,567	0.02
		<u>8,459</u>	<u>0.08</u>
Technology (31 Dec 2022: 0.00%)			
National Instruments Corp	1,633	8,013	0.07
		<u>8,013</u>	<u>0.07</u>
Telecommunications (31 Dec 2022: 0.33%)			
ADVA Optical Networking SE	5,732	24,998	0.22
		<u>24,998</u>	<u>0.22</u>
Apparel (31 Dec 2022: (0.44%))			
LVMH Moet Hennessy Louis Vuitton SE	(515)	(150,602)	(1.34)
		<u>(150,602)</u>	<u>(1.34)</u>
Banks (31 Dec 2022: 0.00%)			
		–	–
Biotechnology (31 Dec 2022: 0.00%)			
Oyster Point Pharma	3,493	–	–
Seagen Inc	3,137	(5,632)	(0.05)
		<u>(5,632)</u>	<u>(0.05)</u>
Chemicals (31 Dec 2022: 0.00%)			
Novozymes A/S	7,814	(35,988)	(0.32)
		<u>(35,988)</u>	<u>(0.32)</u>
Commercial Services (31 Dec 2022: 0.00%)			
		–	–
Computers (31 Dec 2022: 0.00%)			
Majorel Group Luxembourg SA	18,103	(1,324)	(0.01)
		<u>(1,324)</u>	<u>(0.01)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Diversified Financial Services (31 Dec 2022: 0.00%)			
Numis Corp	132,229	(2,479)	(0.02)
		<u>(2,479)</u>	<u>(0.02)</u>
Electrical Components & Equipment (31 Dec 2022: (0.04%))			
		–	–
Engineering & Construction (31 Dec 2022: (0.04%))			
Vantage Towers	9,334	(5,238)	(0.05)
		<u>(5,238)</u>	<u>(0.05)</u>
Environmental Control (31 Dec 2022: (0.01%))			
		–	–
Financial (31 Dec 2022: 0.00%)			
FTSE MIB	(3)	(3,405)	(0.03)
		<u>(3,405)</u>	<u>(0.03)</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
Medica Group PLC	101,675	(395)	–
Synlab AG	9,710	(4,965)	(0.04)
		<u>(5,360)</u>	<u>(0.04)</u>
Home Furnishings (31 Dec 2022: 0.00%)			
iRobot Corp	1,021	(171)	–
		<u>(171)</u>	<u>–</u>
Insurance (31 Dec 2022: 0.00%)			
Argo Group International Holdings Ltd	(12,264)	(659)	(0.01)
Curtis Banks Group PLC	146,172	(12,412)	(0.11)
		<u>(13,071)</u>	<u>(0.12)</u>
Machinery-Diversified (31 Dec 2022: (0.02%))			
		–	–
Mining (31 Dec 2022: (0.36%))			
SolGold PLC	619,815	(42,477)	(0.38)
		<u>(42,477)</u>	<u>(0.38)</u>
Oil & Gas (31 Dec 2022: 0.00%)			
Capricorn Energy PLC	19,526	(81,625)	(0.73)
Chevron Corp	(2,844)	(8,724)	(0.08)
		<u>(90,349)</u>	<u>(0.81)</u>
Pharmaceuticals (31 Dec 2022: (0.21%))			
Amryt Pharma Spnr	107,615	–	–
Amryt Pharma Spnr	107,615	–	–
		<u>–</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)				
REITS (31 Dec 2022: 0.00%)				
Civitas Social Housing PLC		203,499	(103)	—
			<u>(103)</u>	<u>—</u>
Retail (31 Dec 2022: (0.12%))				
Dufry		(8,564)	(5,616)	(0.05)
			<u>(5,616)</u>	<u>(0.05)</u>
Savings & Loans (31 Dec 2022: 0.00%)				
Provident Financial Services		1,438	(196)	—
			<u>(196)</u>	<u>—</u>
Semiconductors (31 Dec 2022: (0.11%))				
Silicon Motion		2,066	(4,155)	(0.04)
Tower Semiconductor Ltd		3,041	(1,699)	(0.02)
			<u>(5,854)</u>	<u>(0.06)</u>
Software (31 Dec 2022: (0.01%))				
Rovio Entertainment Oyj		46,710	(3,658)	(0.03)
SimCorp A/S		9,503	(8,712)	(0.08)
Software AG		(2)	(4)	—
			<u>(12,374)</u>	<u>(0.11)</u>
Telecommunications (31 Dec 2022: 0.00%)				
			—	—
Unrealised gain on contracts for difference			300,684	2.68
Unrealised loss on contracts for difference			(380,239)	(3.39)
Net unrealised loss on contracts for difference (31 Dec 2022: 0.41%)			(79,555)	(0.71)
Options**				
	Base Currency	Holdings	Market Value \$	% of Net Assets
Index Options (31 Dec 2022: 60.51%)				
S&P 500 E-mini Call 3000 15/12/2023	USD	70	5,378,625	47.90
S&P 500 E-mini Put 5000 15/12/2023	USD	70	1,646,750	14.66
			<u>7,025,375</u>	<u>62.56</u>
S&P 500 E-mini Call 5000 15/12/2023	USD	(70)	(46,375)	(0.42)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Index Options (31 Dec 2022: 60.51%) (continued)				
S&P 500 E-mini Put 3000 15/12/2023	USD	(70)	(31,500)	(0.28)
			<u>(77,875)</u>	<u>(0.70)</u>
Unrealised gain on options			7,025,375	62.56
Unrealised loss on options			<u>(77,875)</u>	<u>(0.70)</u>
Net unrealised gain on options (31 Dec 2022: 60.51%)			<u>6,947,500</u>	<u>61.86</u>
			Market Value	% of
			\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments			9,043,918	80.53
Other net assets in excess of other liabilities			<u>2,186,134</u>	<u>19.47</u>
			<u>11,230,052</u>	<u>100.00</u>
			Market Value	% of Total
			\$	Assets
Analysis of total assets				
Transferable securities dealt in a regulated market			1,968,625	16.70
Transferable securities admitted to an official stock exchange			207,348	1.76
OTC Financial derivative instruments			7,326,059	62.14
Cash and deposits with credit institutions			1,209,121	10.26
Cash which is subject to collateral arrangements			574,110	4.87
Margin at broker			484,890	4.11
Other current assets			<u>20,096</u>	<u>0.16</u>
Total			<u>11,790,249</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:
Goldman Sachs

**The counterparty for the options is:
Argon Financial Limited
All options are covered.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 80.80%)			
United States Treasury Bill 0% 09/07/2023	19,000,000	18,821,305	13.25
United States Treasury Bill 0% 13/07/2023	12,500,000	12,482,635	8.79
United States Treasury Bill 0% 05/10/2023	2,050,000	2,022,333	1.42
United States Treasury Bill 0% 05/10/2023^	20,950,000	20,667,255	14.55
United States Treasury Bill 0% 08/10/2023	10,000,000	9,945,876	7.00
United States Treasury Bill 0% 30/11/2023	11,000,000	10,761,957	7.57
United States Treasury Bill 0% 30/11/2023^	13,000,000	12,718,676	8.96
United States Treasury Bill 0% 25/01/2024	15,000,000	14,568,988	10.26
United States Treasury Bill 0% 22/02/2024	10,000,000	9,670,710	6.81
		<u>111,659,735</u>	<u>78.61</u>
Total Fixed Income (31 Dec 2022: 80.80%)		<u>111,659,735</u>	<u>78.61</u>
Equities			
Banks (31 Dec 2022: 0.00%)			
AIB Group	2,227	9,354	0.01
		<u>9,354</u>	<u>0.01</u>
Biotechnology (31 Dec 2022: 0.01%)			
		-	-
Total Equities (31 Dec 2022: 0.01%)		<u>9,354</u>	<u>0.01</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Advertising (31 Dec 2022: 0.00%)			
DKSH Holding AG	(197)	-	-
IPSOS	(441)	-	-
Stroeer SE & Co KGaA	(2,306)	-	-
Stroeer SE & Co KGaA	(2,428)	-	-
WPP PLC	(12,948)	-	-
		<u>-</u>	<u>-</u>
Aerospace/Defense (31 Dec 2022: 0.00%)			
Airbus	6,071	-	-
BAE Systems	(57,031)	-	-
Dassault Aviation SA	4,759	-	-
Leonardo SpA	12,778	-	-
MTU Aero Engines	(319)	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Aerospace/Defense (31 Dec 2022: 0.00%) (continued)			
MTU Aero Engines	(3,191)	–	–
Rheinmetall AG	1,287	–	–
Rolls-Royce	583,523	–	–
Thales	(942)	–	–
		<u>–</u>	<u>–</u>
Agriculture (31 Dec 2022: 0.00%)			
Genus PLC	(1,297)	–	–
		<u>–</u>	<u>–</u>
Airlines (31 Dec 2022: 0.00%)			
Air France	316,711	–	–
Deutsche Lufthansa AG	(72,743)	–	–
Deutsche Lufthansa AG	(11,171)	–	–
easyJet	146,200	–	–
International Consolidated Airlines Group	284,637	–	–
Jet2	(24,192)	–	–
Norwegian Air Shuttle ASA	593,240	–	–
Ryanair	47,086	–	–
		<u>–</u>	<u>–</u>
Apparel (31 Dec 2022: 0.00%)			
adidas	(325)	–	–
adidas	(2,720)	–	–
Kering	742	–	–
LVMH Moet Hennessy Louis Vuitton SE	850	–	–
PRADA SpA	19,112	–	–
Puma SE	(3,397)	–	–
Puma SE	(615)	–	–
		<u>–</u>	<u>–</u>
Auto Manufacturers (31 Dec 2022: 0.00%)			
Renault	(11,448)	–	–
Volkswagen AG	(6,952)	21,417	0.02
		<u>21,417</u>	<u>0.02</u>
Auto Parts & Equipment (31 Dec 2022: 0.00%)			
Brembo	58,879	–	–
Dana Inc	(52)	–	–
ElringKlinger AG	1,506	–	–
		<u>–</u>	<u>–</u>
Banks (31 Dec 2022: 0.00%)			
Banco BPM	64,585	–	–
Banco Do Brasil	(35,316)	2,424	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Banks (31 Dec 2022: 0.00%) (continued)			
Bank of Ireland Group	(3,499)	–	–
BAWAG	6,272	–	–
BNP Paribas SA	4,238	–	–
Credit Agricole	5,059	–	–
Danske Bank A/S	14,536	–	–
Erste Group Bank	11,460	–	–
Eurobank Ergasias Services and Holdings	331,735	–	–
FirstRand	(66,197)	–	–
HSBC	(43,398)	–	–
HSBC	46,572	–	–
ING Groep	14,536	–	–
Investec PLC	38,033	–	–
Lloyds Banking Group PLC	(881,134)	–	–
NatWest Group	(47,560)	12,041	0.01
Nedbank Group	(18,869)	–	–
Powszechna Kasa Oszczednosci Bank Polski SA	(25,410)	–	–
Raiffeisen Bank International AG	20,103	–	–
Skandinaviska Enskilda Banken AB	(6,141)	–	–
Svenska Handelsbanken	(145,336)	–	–
TBC Bank Group PLC	1,111	–	–
		14,465	0.01
Beverages (31 Dec 2022: 0.00%)			
Anheuser-Busch InBev	(3,947)	–	–
Diageo	(4,940)	–	–
Fevertree Drinks PLC	18,375	–	–
Heineken	(2,918)	–	–
JDE Peet's	(8,046)	–	–
Pernod Ricard	(783)	–	–
Remy Cointreau	(2,215)	–	–
Royal Unibrew	4,981	–	–
		–	–
Biotechnology (31 Dec 2022: 0.00%)			
Argenx SE	366	–	–
Bavarian Nordic A/S	10,138	–	–
Illumina Inc	(9)	–	–
Medcap	1,273	–	–
Vitrolife	(20,265)	–	–
		–	–
Building Materials (31 Dec 2022: 0.00%)			
Cie de Saint-Gobain	3,723	–	–
Forterra PLC	(23,284)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Building Materials (31 Dec 2022: 0.00%) (continued)			
Geberit AG	(400)	–	–
HeidelbergCement	2,039	–	–
Holcim	1,351	–	–
Imerys	2,825	–	–
Investment AB Latour	(2,306)	–	–
Nibe Industrier	(99,518)	–	–
SigmaRoc PLC	29,526	–	–
Sika	606	–	–
Wienerberger AG	(2,574)	–	–
		<u>–</u>	<u>–</u>
Chemicals (31 Dec 2022: 0.00%)			
Akzo Nobel NV	1,641	–	–
Arkema	(988)	–	–
BASF	(737)	–	–
BASF	(4,586)	–	–
Covestro	12,332	–	–
Croda International	(649)	–	–
Dj Chemicals Index	(235)	–	–
DSM	2,726	–	–
K+S AG	8,996	–	–
LANXESS	19,815	–	–
Linde PLC	1,751	29,583	0.02
MEC Co Ltd	6,692	–	–
OCI NV	28,293	9,354	0.01
SGL Carbon SE	97,624	–	–
Solvay	1,200	–	–
Wacker Chemie AG	3,184	–	–
Wacker Chemie AG	(1,972)	–	–
Yara International ASA	1,881	–	–
		<u>38,937</u>	<u>0.03</u>
Coal (31 Dec 2022: 0.00%)			
		–	–
Commercial Services (31 Dec 2022: 0.00%)			
4imprint Group PLC	3,521	–	–
Adecco	(10,596)	–	–
Allfunds Group	32,875	–	–
Amadeus IT	(11,575)	–	–
Applus Services SA	17,139	–	–
Ashtead	1,164	–	–
Edenred	(8,972)	–	–
Elis SA	58,383	–	–
Experian	14,857	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Commercial Services (31 Dec 2022: 0.00%) (continued)			
Intertek	1,080	–	–
ISS A/S	(12,090)	–	–
Mears Group PLC	21,533	–	–
Mitie Group	28,364	–	–
QinetiQ Group PLC	3,886	–	–
Randstad	(12,985)	–	–
Securitas AB	(16,362)	–	–
Worldline SA/France	2,091	–	–
		<u>–</u>	<u>–</u>
Computers (31 Dec 2022: 0.00%)			
Atos	20,870	–	–
Bechtle AG	(6,467)	–	–
Bytes Technology Group	3,227	–	–
Computacenter	4,277	–	–
Conduent Inc	(136)	–	–
For Security Netcall	14,033	–	–
Ionos SE	7,832	–	–
Kainos Group PLC	(1,825)	–	–
Keywords Studios	(12,701)	–	–
Logitech International	(6,434)	–	–
Majorel Group Luxembourg SA	(707)	–	–
Majorel Group Luxembourg SA	(4,455)	–	–
Nagarro SE	(2,326)	–	–
Nagarro SE	(150)	–	–
Nagarro SE	(12)	–	–
Nagarro SE	(67)	–	–
Teleperformance	(2,015)	–	–
		<u>–</u>	<u>–</u>
Consumer Cyclical (31 Dec 2022: 0.00%)			
Lojas Renner SA	(39,911)	1,108	–
		<u>1,108</u>	<u>–</u>
Cosmetics/Personal Care (31 Dec 2022: 0.00%)			
Beiersdorf	2,624	–	–
Essity AB	(32,105)	–	–
Essity AB	(2,067)	–	–
Intercos	11,362	–	–
L'Oreal SA	1,876	–	–
		<u>–</u>	<u>–</u>
Distribution/Wholesale (31 Dec 2022: 0.00%)			
D'ieren Group	1,709	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Distribution/Wholesale (31 Dec 2022: 0.00%) (continued)			
IMCD NV	(825)	–	–
Inchcape PLC	(3,457)	–	–
MARR SpA	11,822	–	–
Munters Group AB	(35,063)	–	–
Pool	(361)	–	–
		<u>–</u>	<u>–</u>
Diversified Financial Services (31 Dec 2022: 0.00%)			
Admiral Acquisition Ltd	31,081	–	–
Admiral Acquisition Ltd	31,081	–	–
BFF Bank SpA	11,294	–	–
Capitec Bank Holdings	(1,268)	–	–
Deutsche Boerse AG	(592)	–	–
Hargreaves Lansdown	(37,580)	–	–
Hellenic Exchanges - Athens Stock Exchange	8,003	–	–
Hoist Finance AB	(47,313)	–	–
Intrum AB	(6,222)	–	–
Intrum AB	(37,112)	–	–
Intrum AB	(18,841)	–	–
Investec Limited Zar0	32,101	–	–
Isracard Ltd	52,180	–	–
Liontrust Asset Management PLC	17,480	–	–
Man Group PLC/Jersey	198,249	–	–
Mastercard Inc	230	–	–
Melrose Industries PLC	85,166	6,308	–
Nordnet AB publ	(1,829)	–	–
OSB Group PLC	5,506	–	–
PensionBee	22,411	–	–
Sanlam	(172,634)	–	–
Standard Life Aberdeen	51,807	–	–
Swissquote Group Holding SA	372	–	–
Tamburi Investment Partners SpA	20,205	–	–
Van Lanschot Kempen	1,865	–	–
Visa Inc	(377)	–	–
		<u>6,308</u>	<u>–</u>
Electric (31 Dec 2022: 0.00%)			
A2A SpA	163,144	–	–
Alliant Energy	(7,990)	–	–
Ameren	5,019	–	–
CenterPoint Energy	(14,222)	–	–
CMS Energy Corp	6,921	–	–
Dominion Energy Inc	2,872	–	–
Duke Energy Corp	1,734	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Electric (31 Dec 2022: 0.00%) (continued)			
E.ON	34,907	–	–
EDP - Energias de Portugal	50,954	–	–
Entergy Corp	2,439	–	–
Eversource Energy	(3,475)	–	–
EVN AG	(2,315)	–	–
FirstEnergy Corp	(11,039)	–	–
OGE Energy Corp	10,760	–	–
Orsted	16,232	–	–
PPL Corp	16,214	–	–
Public Power	8,982	–	–
Public Service Enterprise Group Inc	(6,386)	–	–
RWE	6,730	–	–
Sempra Energy	(1,674)	–	–
WEC Energy Group Inc	(4,648)	–	–
Xcel Energy Inc	6,705	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Electrical Components & Equipment (31 Dec 2022: 0.00%)			
Fagerhult AB	6,033	–	–
Prysmian SpA	753	–	–
Signify	(4,089)	–	–
SMA Solar Technology AG	(499)	–	–
SMA Solar Technology AG	(2,032)	–	–
Universal Display Corp	(847)	–	–
Varta	(12,394)	–	–
Varta	(893)	–	–
Varta	(3,381)	–	–
Varta	(4,498)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Electronics (31 Dec 2022: 0.00%)			
Assa Abloy	(11,274)	–	–
Assa Abloy	(2,567)	–	–
Austria Technologie & Systemtechnik	5,475	–	–
Austria Technologie & Systemtechnik	(1,922)	–	–
Comet	(2,952)	–	–
LEM	27	–	–
Mycronic AB	31,361	–	–
Oxford Instruments	1,813	–	–
RS Group	(5,252)	–	–
Sartorius Group	(761)	–	–
Sartorius Group	(112)	–	–
Takatori Corp	(2,650)	–	–
TKH Group NV	4,465	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Electronics (31 Dec 2022: 0.00%) (continued)			
TKH Group NV	1,898	—	—
		—	—
Energy-Alternate Sources (31 Dec 2022: 0.00%)			
Ariston Holding NV	18,731	—	—
Corp ACCIONA Energias Renovables	(5,474)	—	—
Engie	(4,046)	—	—
Landis+Gyr Group AG	622	—	—
Neoen SA	4,277	—	—
Nordex	49,979	—	—
Vestas Wind Systems	(878)	—	—
Vestas Wind Systems	(56,831)	—	—
		—	—
Engineering & Construction (31 Dec 2022: 0.00%)			
Aena	4,041	—	—
Aeroports de Paris	(4,452)	—	—
Alfen Beheer	(5,312)	—	—
Arcadis NV	1,297	—	—
Flughafen Zurich AG	1,112	—	—
Kier Group PLC	60,784	—	—
Koninklijke BAM Groep	4,854	—	—
Koninklijke BAM Groep	(4,854)	—	—
Ricardo	6,329	—	—
Sacyr	69,437	21,391	0.02
Skanska	(61,145)	—	—
SPIE	8,464	—	—
Trelleborg AB	31,799	—	—
Webuild SpA	10,596	—	—
		21,391	0.02
Entertainment (31 Dec 2022: 0.00%)			
CTS Eventim AG & Co KGaA	1,336	—	—
Entain	14,094	—	—
Kindred Group PLC	11,621	—	—
Liberty Media Corp-Liberty Braves	6,763	—	—
Manchester United Plc	7,163	—	—
Universal Music Group NV	(2,460)	—	—
Universal Music Group NV	(29,046)	—	—
		—	—
Environmental Control (31 Dec 2022: 0.00%)			
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Financial (31 Dec 2022: 0.00%)			
DJS 600 Automobiles Index	(241)	–	–
Dow Jones Stoxx Basic Resource SXPP	1,412	–	–
EU Marquee Momentum Long	(980)	–	–
EU Marquee Momentum Short	1,182	–	–
Euro Stoxx 50	(38)	–	–
FTSE 100 Index	(197)	–	–
FTSE Athens ADE Future	14	–	–
GS EU Luxury Goods	(772)	–	–
GS EU Medical Technology	(653)	–	–
GS EU Weak B/S	(10,266)	–	–
Gs Small Cap	(1,536)	–	–
GSCBMBMCS	(3,633)	–	–
Gshlcspg	19	–	–
GSMAGRE1	1,217	–	–
GSMAMAAA	(1,221)	–	–
Gsmawbdh	(1,763)	–	–
GSSBBKRT	(101)	–	–
Gssbdefe	(33)	–	–
GSXECOMO	(393)	–	–
Gsxedome	(565)	–	–
Gsxehbta	(6,289)	–	–
GSXEHIBK	1,707	–	–
GSXEHMOM	(1,622)	–	–
Gsxintl	491	–	–
GSXELMOM	797	–	–
Gsxelqlt	(533)	–	–
GSXEMFML	(6,296)	–	–
GSXEMFMS	6,626	–	–
Gsxernew	(1,173)	–	–
Gsxumfv1	11	–	–
Jp1Enp	4	–	–
Jp1Sid	10	–	–
Jp1Ute	10	–	–
Jpetec	(3,374)	–	–
Jpmb25Uk	(2,910)	–	–
Jpmbaut Index	18	–	–
Jpmbcons	(807)	–	–
Jpmbcurf	(1,268)	–	–
Jpmbestl	(1,342)	–	–
Jpmbfins	(2,026)	–	–
JPMBGRET	(327)	–	–
Jpmbhgdk	(16,429)	–	–
Jpmbmeg Index	6	–	–
JPMBSIGS	(6,321)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Financial (31 Dec 2022: 0.00%) (continued)			
Jpmbxsfp	(655)	–	–
Jpmbtspt	(1,206)	–	–
Jpukhom	(239)	–	–
KBW Bank	(246)	–	–
KBW Bank	246	–	–
MCX	(21)	–	–
MCX	(1)	–	–
Ms Djs Industr Sxnp	(249)	–	–
Ms Djs Industr Sxnp	335	–	–
Mseshea	(290)	–	–
Msesitr	(592)	–	–
Msespha	(472)	–	–
Msmbchem	(1,746)	–	–
Msmbiocr	(1,505)	–	–
MSMBLAND	(1,203)	–	–
MSMBLCRW	(2,005)	–	–
Msmbldur	1,610	–	–
Msmbreff	(1,286)	–	–
Msmbviv1	(1,011)	–	–
Msqqearl	637	–	–
Msqqemcl	(1,061)	–	–
MSQQEMOL	(3,306)	–	–
MSQQEQLS	(10,007)	–	–
MSQQEVLL	25,996	–	–
MSSTERSB	(2,337)	–	–
MSSTERSI	(946)	–	–
MSSTEUFW	(4,722)	–	–
Mssthbc	(402)	–	–
MSSTHISI	4,634	–	–
Msstwkbs	(3,571)	–	–
Msxxbzra	1,679	–	–
Msxxref	40	–	–
Nasdaq Biotech Index	(26)	–	–
Rukm150	(28)	–	–
S&P Energy Select Sector Index	2	–	–
S5ENRS	2,810	–	–
S5Phar	(78)	–	–
S5Utilx	6	–	–
SCXP	(1,834)	–	–
SCXP	(4,609)	–	–
Smi	(7)	–	–
Spx	(394)	–	–
STOXX Europe 600 Banks Index	(796)	–	–
STOXX Europe 600 Health Care Index	(336)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Financial (31 Dec 2022: 0.00%) (continued)			
STOXX Europe 600 Insurance	(380)	–	–
STOXX Europe 600 Real Estate	786	–	–
Stoxx Europe Mid	(830)	–	–
Swiss Market Index EUX Future	7	–	–
Sx6P	(1,209)	–	–
Sx7E	(3,142)	–	–
Sx8P	37	–	–
Sxfp	(249)	–	–
Sxfp	(336)	–	–
SXKP	(1,051)	–	–
Sxtp	(445)	–	–
SXXP	(262)	–	–
		<u>–</u>	<u>–</u>
Food (31 Dec 2022: 0.00%)			
Aryzta AG	119,982	–	–
Bakkafrost P/F	1,131	–	–
Barry Callebaut	(16)	–	–
Corbion NV	(665)	–	–
Danone	9,169	–	–
Dino Polska SA	(497)	–	–
Greggs	(6,563)	–	–
Hellofresh	(5,256)	–	–
Kerry Group PLC	(1,331)	–	–
Marfrig Global Foods SA	(289,954)	2,915	–
Marks & Spencer Group PLC	29,387	–	–
Mowi	23,396	–	–
Premier Foods PLC	69,450	–	–
Shoprite Holdings	15,647	–	–
Tesco PLC	(21,069)	–	–
		<u>2,915</u>	<u>–</u>
Food Service (31 Dec 2022: 0.00%)			
Aramark	15,391	–	–
Sodexo	(2,600)	–	–
		<u>–</u>	<u>–</u>
Forest Products & Paper (31 Dec 2022: 0.00%)			
Smurfit Kappa Group PLC	(2,352)	–	–
Stora Enso Oyj	27,313	–	–
UPM-Kymmene Oyj	(11,211)	–	–
		<u>–</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Gas (31 Dec 2022: 0.00%)			
Centrica	540,169	–	–
Snam SpA	31,998	–	–
		<u>–</u>	<u>–</u>
Hand/Machine Tools (31 Dec 2022: 0.00%)			
Schindler	1,092	–	–
		<u>–</u>	<u>–</u>
Healthcare-Products (31 Dec 2022: 0.00%)			
Alcon Inc	2,668	–	–
Ambu A/S	(23,491)	–	–
Ambu A/S	(22,240)	–	–
Bausch & Lomb	(13)	–	–
Baxter International Inc	5,044	–	–
Carl Zeiss Meditec AG	(308)	–	–
Coloplast	(2,171)	–	–
ConvaTec	(53,247)	–	–
Demant A/S	(456)	–	–
Demant A/S	15,651	–	–
Elekta	(9,988)	–	–
EssilorLuxottica	(3,990)	–	–
LivaNova	(11,999)	–	–
Medacta Group SA	1,504	–	–
Medtronic PLC	(2,507)	–	–
Sartorius Stedim Biotech	(196)	–	–
Siemens Healthineers	(902)	–	–
Smith & Nephew PLC	69,936	–	–
Smith & Nephew PLC	(4,544)	–	–
Sonova	426	–	–
Straumann Holding AG	910	7,841	0.01
Thermo Fisher Scientific Inc	3	–	–
Zimmer Biomet Holdings Inc	1,054	–	–
		<u>7,841</u>	<u>0.01</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
EMvision Medical Devices	276,070	–	–
Eurofins Scientific	(5,924)	–	–
Fresenius Medical Care AG & Co KGaA	5,762	–	–
FTSE All Share Health Care Equipment & Services	(1,668)	–	–
Lonza Group AG	378	–	–
		<u>–</u>	<u>–</u>
Home Builders (31 Dec 2022: 0.00%)			
Berkeley Group Holdings	10,007	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Home Builders (31 Dec 2022: 0.00%) (continued)			
Taylor Wimpey PLC	(170,957)	—	—
		—	—
Home Furnishings (31 Dec 2022: 0.00%)			
GN Store Nord	11,892	—	—
Howden Joinery	(70,309)	—	—
Italian Design Brands SpA	1,716	—	—
Tempur Sealy International Inc	(6,773)	—	—
		—	—
Household Products/Wares (31 Dec 2022: 0.00%)			
Henkel	(5,562)	—	—
		—	—
Housewares (31 Dec 2022: 0.00%)			
Duni AB	4,264	—	—
Newell Brands Inc	(121)	—	—
		—	—
Insurance (31 Dec 2022: 0.00%)			
Admiral Group	(1,801)	4,891	—
Aegon	44,548	—	—
BB Seguridade Participacoes SA	(33,581)	1,436	—
Direct Line Insurance Group PLC	(13,532)	—	—
Discovery	64,766	—	—
Just Group PLC	21,424	—	—
Legal & General Group PLC	(65,488)	—	—
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	742	—	—
Prudential Financial	9,046	—	—
SCOR SE	7,714	—	—
Swiss Life Holding AG	(365)	—	—
Talanx AG	(4,606)	—	—
Tryg A/S	(3,102)	—	—
Tryg A/S	3,102	—	—
		6,327	—
Internet (31 Dec 2022: 0.00%)			
Allegro.eu	(31,955)	—	—
Delivery Hero	13,730	—	—
Fiverr International Ltd	(2,819)	—	—
Hemnet	(7,468)	—	—
Prosus	9,862	23,229	0.02
Prosus	4,393	—	—
Trainline PLC	(81,379)	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Internet (31 Dec 2022: 0.00%) (continued)			
Trustpilot Group	187,188	—	—
		<u>23,229</u>	<u>0.02</u>
Investment Companies (31 Dec 2022: 0.00%)			
AJ Bell PLC	42,981	—	—
Lundbergforetagen AB	(6,418)	—	—
Sofina	(445)	—	—
Yellow Cake PLC	60,349	—	—
		<u>—</u>	<u>—</u>
Iron/Steel (31 Dec 2022: 0.00%)			
ArcelorMittal	5,559	—	—
Cleveland-Cliffs Inc	(9,797)	—	—
Nucor Corp	1,503	—	—
SSAB AB	5,614	—	—
Steel Dynamics Inc	(2,345)	—	—
voestalpine AG	3,666	—	—
		<u>—</u>	<u>—</u>
Leisure Time (31 Dec 2022: 0.00%)			
Beneteau	2,593	—	—
Dometic Group AB	(19,688)	—	—
Games Workshop Group PLC	974	—	—
Hollywood Bowl Group PLC	59,355	—	—
Technogym SpA	15,470	—	—
Thule Group AB	17,501	—	—
Trigano SA	579	—	—
		<u>—</u>	<u>—</u>
Lodging (31 Dec 2022: 0.00%)			
Accor	3,595	—	—
Dalata Hotel Group PLC	18,883	—	—
InterContinental Hotels	6,366	—	—
Whitbread	6,073	—	—
		<u>—</u>	<u>—</u>
Machinery-Construction & Mining (31 Dec 2022: 0.00%)			
Danieli & C Officine Meccaniche	12,361	—	—
Siemens Energy AG	18,591	—	—
		<u>—</u>	<u>—</u>
Machinery-Diversified (31 Dec 2022: 0.00%)			
Alimak Group AB	4,329	—	—
Atlas Copco AB	(64,028)	9,547	0.01
Eurogroup Laminations SpA	3,369	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Machinery-Diversified (31 Dec 2022: 0.00%) (continued)			
GEA Group AG	(2,821)	–	–
Husqvarna AB	116,779	–	–
IMI PLC	10,888	–	–
Interroll Holding	(36)	–	–
Spirax-Sarco Engineering PLC	572	–	–
TOMRA Systems	(883)	–	–
Valmet Oyj	(4,021)	–	–
WEG SA	(16,868)	888	–
		<u>10,435</u>	<u>0.01</u>
Materials (31 Dec 2022: 0.00%)			
Industrie De Nora	(7,952)	–	–
		<u>–</u>	<u>–</u>
Media (31 Dec 2022: 0.00%)			
Bloomsbury Publishing	9,075	–	–
Informa	(47,565)	–	–
Viaplay Group AB	51,230	–	–
Vivendi	161,970	–	–
Warner Bros Discovery Inc	14,442	–	–
		<u>–</u>	<u>–</u>
Metal Fabricate/Hardware (31 Dec 2022: 0.00%)			
Bodycote PLC	7,399	–	–
Tubacex	35,348	–	–
		<u>–</u>	<u>–</u>
Mining (31 Dec 2022: 0.00%)			
Anglo American	7,948	–	–
AngloGold Ashanti Ltd	27,987	–	–
Cameco Corp	4,797	–	–
Freeport-McMoRan Inc	(5,601)	–	–
Fresnillo PLC	41,596	–	–
Glencore Xstrata	(48,175)	–	–
Gold Fields Ltd	(38,270)	–	–
NGX Ltd	13,094	–	–
Rio Tinto PLC	7,742	–	–
Southern Copper Corp	(13,435)	–	–
Teck Resources	4,670	–	–
		<u>–</u>	<u>–</u>
Miscellaneous Manufacturing (31 Dec 2022: 0.00%)			
AMG Critical Materials NV	12,182	–	–
Hill & Smith PLC	4,490	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Miscellaneous Manufacturing (31 Dec 2022: 0.00%) (continued)			
ME Group International	28,011	–	–
Mersen SA	10,322	32,906	0.02
Scotts Miracle-Gro Co/The	(3,921)	–	–
Senior PLC	44,546	–	–
Volex PLC	32,525	–	–
Volution Group PLC	7,556	–	–
		<u>32,906</u>	<u>0.02</u>
Office/Business Equipment (31 Dec 2022: 0.00%)			
Xerox Holdings Corp	(119)	–	–
		<u>–</u>	<u>–</u>
Oil & Gas (31 Dec 2022: 0.00%)			
BP	45,317	–	–
CVR Energy Inc	(105)	–	–
Energiean PLC	23	–	–
Occidental Petroleum Corp	(36)	–	–
Petroleo Brasileiro SA	35,738	–	–
Petroleo Brasileiro SA	(32,135)	–	–
Repsol	51,086	–	–
SandRidge Energy Inc	(16)	–	–
Shell	(1,095)	–	–
Southwest Gas Holdings Inc	(12)	–	–
Subsea 7	5,591	–	–
		<u>–</u>	<u>–</u>
Oil & Gas Services (31 Dec 2022: 0.00%)			
Ashtead Technology Holdings	45,614	–	–
Hunting	5,510	–	–
Saipem	433,962	–	–
Technip Energies NV	7,168	–	–
		<u>–</u>	<u>–</u>
Packaging & Containers (31 Dec 2022: 0.00%)			
Crown Holdings Inc	(4)	–	–
Gerresheimer AG	1,194	–	–
Metsa Board	(4,106)	–	–
SIG Group AG	14,216	–	–
		<u>–</u>	<u>–</u>
Pharmaceuticals (31 Dec 2022: 0.00%)			
Amplifon SpA	17,285	–	–
Aspen Pharmacare Holdings Ltd	85,385	–	–
AstraZeneca	1,830	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Pharmaceuticals (31 Dec 2022: 0.00%) (continued)			
Bausch Health Cos Inc	(120)	–	–
Bayer AG	(4,163)	–	–
BoneSupport Holding AB	2,487	–	–
Eli Lilly & Co	274	–	–
Grifols	10,908	–	–
Hikma Pharmaceuticals PLC	6,002	–	–
Incyte Corp	3,087	–	–
Ipsen	1,414	–	–
Johnson & Johnson	814	–	–
Merck & Co.	(1,265)	–	–
Merck & Co.	1,341	–	–
Novartis AG	5,803	–	–
Novo Nordisk A/S	566	–	–
Orion	5,327	–	–
Pfizer Inc	(3,975)	–	–
Recordati Industria Chimica e Farmaceutica SpA	(3,638)	–	–
Roche	(735)	–	–
Total Brain Limited	91,788	–	–
UCB SA	(1,636)	–	–
Ypsomed Holding AG	483	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Pipelines (31 Dec 2022: 0.00%)			
MPLX LP	9,536	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Private Equity (31 Dec 2022: 0.00%)			
3i Group	1,589	–	–
EQT AB	2,209	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Real Estate (31 Dec 2022: 0.00%)			
Aldar Properties PJSC	380,878	–	–
Citycon Oyj	(24,803)	6,378	–
LAMDA Development SA	35,590	–	–
Sirius Real Estate Ltd	31,193	–	–
		<u>6,378</u>	<u>–</u>
		<u>–</u>	<u>–</u>
REITS (31 Dec 2022: 0.00%)			
Gecina	(11,229)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Retail (31 Dec 2022: 0.00%)			
ASOS PLC	27,363	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Retail (31 Dec 2022: 0.00%) (continued)			
B&M European Value Retail SA	9,966	–	–
Cie Financiere Richemont SA	1,064	–	–
Clicks Group Ltd	(8,234)	–	–
DocMorris AG	6,062	–	–
Dufry	6,218	–	–
Dunelm Group PLC	5,545	–	–
Dutch Bros	(4,114)	–	–
Foschini Group Ltd/The	(70,266)	–	–
GameStop	8,113	–	–
Hennes & Mauritz	31,353	–	–
HUGO BOSS	1,111	–	–
JD Sports Fashion	(16,854)	–	–
JUMBO	10,246	–	–
Kingfisher	(307,615)	–	–
Luckin Coffee	10,969	–	–
Moncler	(3,194)	–	–
Mr Price Group Ltd	(33,157)	–	–
Next	3,780	–	–
Pandora	(3,097)	–	–
Pandora	(4,367)	–	–
Watches of Switzerland Group PLC	(6,401)	–	–
WH Smith PLC	19,345	–	–
		–	–
		–	–
Semiconductors (31 Dec 2022: 0.00%)			
Aehr Test Systems	30,988	–	–
Amkor Technology Inc	(5,682)	–	–
ASML	312	–	–
Axcelis Technologies	3,291	–	–
BE Semiconductor Industries	11,283	–	–
CML Microsystems	2,167	–	–
Cohu	(4,192)	–	–
Elmos Semiconductor SE	(3,141)	–	–
FormFactor	(26,027)	–	–
Ibiden Co Ltd	4,366	–	–
Infineon Technologies AG	(1,707)	–	–
King Yuan Electronics Co Ltd	(253,625)	462	–
Kulicke & Soffa Industries	(10,390)	–	–
Melexis NV	(2,263)	–	–
STMicroelectronics	(2,933)	–	–
STMicroelectronics	1,781	–	–
SUESS MicroTec	(717)	–	–
SUESS MicroTec	(4,818)	–	–
SUESS MicroTec	(230)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Semiconductors (31 Dec 2022: 0.00%) (continued)			
Technoprobe SpA	3,527	–	–
Technoprobe SpA	130,816	–	–
Texas Instruments	(761)	–	–
Wolfspeed	(11,391)	–	–
		<u>462</u>	<u>–</u>
Shipbuilding (31 Dec 2022: 0.00%)			
Wartsila OYJ Abp	4,455	–	–
		<u>–</u>	<u>–</u>
Software (31 Dec 2022: 0.00%)			
Activision Blizzard Inc	11,866	–	–
AppLovin Corp	(5,356)	–	–
Craneware PLC	(1,090)	–	–
Fortnox AB	(92,519)	–	–
Kahoot!	(56,511)	–	–
Learning Technologies Group PLC	(13,505)	–	–
SAP SE	(4,714)	–	–
SAP SE	(116)	–	–
Sinch AB	(116,664)	–	–
Temenos	(342)	–	–
Unity Software Inc	(3,932)	–	–
Wise PLC	(19,239)	–	–
		<u>–</u>	<u>–</u>
Technology (31 Dec 2022: 0.00%)			
Naspers	1,242	–	–
		<u>–</u>	<u>–</u>
Telecommunications (31 Dec 2022: 0.00%)			
Deutsche Telekom	(60,293)	–	–
Hexatronic Group AB	(158,084)	–	–
Hexatronic Group AB	(7,830)	–	–
INVISIO AB	11,299	–	–
Koninklijke KPN NV	410,963	–	–
Orange	98,141	–	–
Spirent Communications PLC	(9,515)	–	–
Telefonica SA	(95,356)	–	–
Telenor	21,503	–	–
Vodafone	527,003	–	–
		<u>–</u>	<u>–</u>
Toys/Games/Hobbies (31 Dec 2022: 0.00%)			
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Transportation (31 Dec 2022: 0.00%)			
AP Moller - Maersk A/S	(7)	–	–
AP Moller - Maersk A/S	49	–	–
Cargotec Oyj	22,332	–	–
Deutsche Post	17,324	–	–
DOF Group ASA	4,119	–	–
DSV	408	–	–
FedEx Corp	3,219	–	–
Getlink SE	4,455	–	–
InPost	18,369	–	–
Kuehne + Nagel International	(1,988)	–	–
United Parcel Service	(3,328)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Water (31 Dec 2022: 0.00%)			
		–	–
Aerospace/Defense (31 Dec 2022: 0.00%)			
Embraer	32,839	(848)	–
		<u>(848)</u>	<u>–</u>
Auto Manufacturers (31 Dec 2022: 0.00%)			
Dowlais Group PLC	13,140	(712)	–
		<u>(712)</u>	<u>–</u>
Banks (31 Dec 2022: 0.00%)			
Banco Bradesco SA	97,449	(2,228)	–
		<u>(2,228)</u>	<u>–</u>
Diversified Financial Services (31 Dec 2022: 0.00%)			
B3 SA - Brasil Bolsa Balcao	81,585	(1,656)	–
GAM Holding AG	(173,336)	–	–
Schroders PLC	(12,094)	(762)	–
		<u>(2,418)</u>	<u>–</u>
Electric (31 Dec 2022: 0.00%)			
EDP Renovaveis	5,141	(9,604)	(0.01)
		<u>(9,604)</u>	<u>(0.01)</u>
Food (31 Dec 2022: 0.00%)			
Minerva SA/Brazil	228,361	(3,365)	–
Tate & Lyle	43,071	(30,334)	(0.02)
		<u>(33,699)</u>	<u>(0.02)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Food Service (31 Dec 2022: 0.00%)			
Sao Martinho S/A	11,077	(525)	–
		<u>(525)</u>	<u>–</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
		–	–
Internet (31 Dec 2022: 0.00%)			
Prosus	40,890	–	–
Tencent ADR	(71,314)	(211,089)	(0.15)
		<u>(211,089)</u>	<u>(0.15)</u>
Iron/Steel (31 Dec 2022: 0.00%)			
		–	–
Leisure Time (31 Dec 2022: 0.00%)			
TUI AG	99,732	(9,454)	(0.01)
		<u>(9,454)</u>	<u>(0.01)</u>
Machinery-Diversified (31 Dec 2022: 0.00%)			
Accelleron Industries	8,404	(5,095)	(0.01)
		<u>(5,095)</u>	<u>(0.01)</u>
Mining (31 Dec 2022: 0.00%)			
BHP Group	(32,016)	(2,212)	–
Grupo Mexico SAB	172,716	–	–
		<u>(2,212)</u>	<u>–</u>
Oil & Gas (31 Dec 2022: 0.00%)			
3R PETROLEUM OLEO E GAS SA	42,681	(1,771)	–
		<u>(1,771)</u>	<u>–</u>
Pharmaceuticals (31 Dec 2022: 0.00%)			
GSK	12,503	(814)	–
H Lundbeck A/S	50,317	(24,167)	(0.02)
Sanofi	(2,167)	(720)	–
		<u>(25,701)</u>	<u>(0.02)</u>
Real Estate (31 Dec 2022: 0.00%)			
Citycon Oyj	(26,761)	(440)	–
		<u>(440)</u>	<u>–</u>
Retail (31 Dec 2022: 0.00%)			
		–	–
Semiconductors (31 Dec 2022: 0.00%)			
Nan Ya Printed Circuit Board Corp	49,203	(422)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Semiconductors (31 Dec 2022: 0.00%) (continued)			
Unimicron Technology Corp	38,168	(218)	–
		<u>(640)</u>	<u>–</u>
Telecommunications (31 Dec 2022: 0.00%)			
Millicom International Cellular SA	16,492	(26,475)	(0.02)
Telekom Austria AG	4,537	(198)	–
		<u>(26,673)</u>	<u>(0.02)</u>
Unrealised gain on contracts for difference		194,119	0.14
Unrealised loss on contracts for difference		<u>(333,109)</u>	<u>(0.24)</u>
Net unrealised loss on contracts for difference (31 Dec 2022: 0.00%)		<u>(138,990)</u>	<u>(0.10)</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
E-Mini Dow Jones Industrial Average Index Future	USD	1,385,720	8	15-Sep-23	26,018	0.02
Eurex DAX Index Future	EUR	(443,819)	(1)	15-Sep-23	1,377	–
					<u>27,395</u>	<u>0.02</u>
SGX FTSE China A50 Future	USD	49,372	4	28-Jul-23	(33)	–
FVSA index - Mini-Futures on VSTOXX	EUR	105,663	65	19-Jul-23	(11,085)	(0.01)
CBOE Volatility Index Future	USD	195,143	13	19-Jul-23	(21,263)	(0.01)
CME E-Mini NASDAQ 100 Index Future	USD	(1,226,960)	(4)	15-Sep-23	(35,668)	(0.03)
Eurex Stoxx Europe 600 Future	EUR	(3,946,845)	(156)	15-Sep-23	(55,598)	(0.04)
					<u>(123,647)</u>	<u>(0.09)</u>
Unrealised gain on futures					27,395	0.02
Unrealised loss on futures					<u>(123,647)</u>	<u>(0.09)</u>
Net unrealised loss on futures (31 Dec 2022: 0.02%)					<u>(96,252)</u>	<u>(0.07)</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options (31 Dec 2022: 0.00%)				
Airbus SE Put 120 15/09/2023	EUR	152	27,196	0.02
CRH Put 3750 15/19/2023	GBP	15	5,912	–
Novo Nordisk Put 1000 15/09/2023	DKK	134	38,287	0.03
Stellantis Put 14.5 15/09/2023	EUR	195	25,370	0.02
STMicroelectronics Put 38 15/09/2023	EUR	459	27,542	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Equity Options (31 Dec 2022: 0.00%) (continued)				
Varta Put 24 15/09/2023	EUR	102	76,562	0.05
			200,869	0.14
Airbus SE Put 100 15/09/2023	EUR	(152)	(5,473)	(0.01)
CRH Put 3300 15/19/2023	GBP	(15)	(2,479)	–
Varta Put 10 15/09/2023	EUR	(102)	(4,340)	–
			(12,292)	(0.01)
Index Options (31 Dec 2022: 0.07%)				
Euro STOXX 50 Index Put 4000 21/07/2023	EUR	109	3,330	–
STXE 600 Basic Resources EUR Call 560 21/07/2023	EUR	13	2,907	–
STXE 600 Industrial Goods & Services EUR 705 Put 21/07/2023	EUR	110	14,401	0.01
STXE 600 Oil & Gas EUR Call 345 15/09/2023	EUR	23	6,273	0.01
STXE 600 Real Estate EUR Call 125 18/08/2023	EUR	83	2,717	–
STXE 600 Telecommunications EUR Call 230 15/12/2023	EUR	410	4,473	–
			34,101	0.02
STXE 600 Basic Resources EUR Call 615 21/07/2023	EUR	(9)	(49)	–
STXE 600 Oil & Gas EUR Call 380 15/09/2023	EUR	(23)	(627)	–
STXE 600 Real Estate EUR Call 135 18/08/2023	EUR	(83)	(1,811)	–
			(2,487)	–
Unrealised gain on options			234,970	0.16
Unrealised loss on options			(14,779)	(0.01)
Net unrealised gain on options (31 Dec 2022: 0.07%)			220,191	0.15

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	34,215,803	USD	(36,764,216)	06-Jul-23	565,227	0.40
GBP	23,609,028	USD	(29,492,362)	06-Jul-23	522,979	0.37
USD	4,615,440	EUR	(4,213,782)	06-Jul-23	18,203	0.01
CHF	762,445	USD	(843,631)	06-Jul-23	8,597	–
					1,115,006	0.78

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	959,292	EUR	(881,263)	06-Jul-23	(2,164)	–
USD	48,823	GBP	(38,736)	06-Jul-23	(426)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	104,690	USD	(133,347)	06-Jul-23	(249)	–
					<u>(2,839)</u>	<u>–</u>
Unrealised gain on forward currency contracts					1,115,006	0.78
Unrealised loss on forward currency contracts					<u>(2,839)</u>	<u>–</u>
Net unrealised gain on forward currency contracts (31 Dec 2022: 0.13%)					<u>1,112,167</u>	<u>0.78</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	112,766,205	79.38
Other net assets in excess of other liabilities	<u>29,285,453</u>	<u>20.62</u>
	<u>142,051,658</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	111,659,735	72.59
Transferable securities admitted to an official stock exchange	9,354	0.01
Financial derivative instruments dealt in a regulated market	27,395	0.02
OTC Financial derivative instruments	1,544,095	1.00
Cash and deposits with credit institutions	9,190,773	5.98
Cash which is subject to collateral arrangements	13,169,900	8.56
Margin at broker	9,480,033	6.16
Other current assets	<u>8,736,037</u>	<u>5.68</u>
Total	<u>153,817,322</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Goldman Sachs
JP Morgan
Morgan Stanley
Skandinaviska Enskilda Banken

**The counterparty for the options is:

Goldman Sachs
All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Goldman Sachs
JP Morgan
Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Equities			
Agriculture (31 Dec 2022: 27.93%)			
Altria	6,700	278,194	1.40
British American Tobacco	51,600	1,568,187	7.89
Imperial Brands	89,500	1,813,168	9.12
Philip Morris International	7,000	626,343	3.15
		<u>4,285,892</u>	<u>21.56</u>
Beverages (31 Dec 2022: 16.69%)			
Becle SAB de CV	350,500	784,875	3.95
Davide Campari-Milano	74,900	950,481	4.78
Fevertree Drinks	59,700	848,044	4.27
Heineken	10,970	873,760	4.39
		<u>3,457,160</u>	<u>17.39</u>
Cosmetics/Personal Care (31 Dec 2022: 34.88%)			
Amorepacific	23,622	517,610	2.60
Beiersdorf	10,600	1,285,250	6.47
Estee Lauder Companies	1,910	343,800	1.73
Kose	9,800	857,023	4.31
L'Occitane International	770,000	1,696,755	8.53
Mandom	35,000	320,951	1.61
Pola Orbis	67,000	890,145	4.48
Shiseido Co	16,700	687,645	3.46
Unilever	19,300	920,803	4.63
		<u>7,519,982</u>	<u>37.82</u>
Food (31 Dec 2022: 18.66%)			
BellRing Brands	28,200	946,031	4.76
Chocoladefabriken Lindt & Spruengli	74	852,158	4.28
Nestle	8,300	914,982	4.60
Nomad Foods	73,900	1,186,735	5.97
		<u>3,899,906</u>	<u>19.61</u>
Household Products/Wares (31 Dec 2022: 1.78%)			
Reckitt Benckiser	4,100	282,461	1.42
		<u>282,461</u>	<u>1.42</u>
Total Equities (31 Dec 2022: 99.94%)			
		<u>19,445,401</u>	<u>97.80</u>
		Market Value	% of
		€	Net Assets
Total investments in transferable securities and financial derivative instruments		19,445,401	97.80
Other net assets in excess of other liabilities		436,636	2.20
		<u>19,882,037</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund) (Continued)

	Market Value	% of Total
Analysis of total assets	€	Assets
Transferable securities admitted to an official stock exchange	19,445,401	97.26
Cash and deposits with credit institutions	395,100	1.98
Other current assets	<u>153,334</u>	<u>0.76</u>
Total	<u>19,993,835</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 17.16%)			
French Republic Government Bond 4.25% 25/10/2023^	1,200,000	1,202,635	7.97
German Treasury Bill 0% 20/09/2023^	1,200,000	1,191,314	7.89
Netherlands Government Bond 0% 15/01/2024	1,000,000	982,369	6.51
		<u>3,376,318</u>	<u>22.37</u>
Total Fixed Income (31 Dec 2022: 17.16%)		<u>3,376,318</u>	<u>22.37</u>
Equities			
Agriculture (31 Dec 2022: 2.44%)			
Genus	13,098	330,601	2.19
		<u>330,601</u>	<u>2.19</u>
Building Materials (31 Dec 2022: 1.88%)			
		–	–
Chemicals (31 Dec 2022: 3.24%)			
SGL Carbon	28,734	241,797	1.60
Treatt	51,614	375,913	2.49
		<u>617,710</u>	<u>4.09</u>
Commercial Services (31 Dec 2022: 5.30%)			
Sdipotech AB	13,808	313,088	2.07
		<u>313,088</u>	<u>2.07</u>
Computers (31 Dec 2022: 3.20%)			
Keywords Studios	17,008	358,734	2.38
		<u>358,734</u>	<u>2.38</u>
Cosmetics/Personal Care (31 Dec 2022: 0.00%)			
Intercos SpA	25,429	391,607	2.59
		<u>391,607</u>	<u>2.59</u>
Distribution/Wholesale (31 Dec 2022: 4.09%)			
MARR SpA	28,358	398,713	2.64
		<u>398,713</u>	<u>2.64</u>
Diversified Financial Services (31 Dec 2022: 1.61%)			
BFF Bank	41,564	416,887	2.76
Tamburi Investment Partners	50,759	468,505	3.11
		<u>885,392</u>	<u>5.87</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Entertainment (31 Dec 2022: 1.97%)		–	–
Food Service (31 Dec 2022: 3.05%)			
DO & CO AG^	3,880	<u>485,776</u>	<u>3.22</u>
		<u>485,776</u>	<u>3.22</u>
Hand/Machine Tools (31 Dec 2022: 0.00%)			
Meyer Burger Technology AG	531,062	<u>328,628</u>	<u>2.18</u>
		<u>328,628</u>	<u>2.18</u>
Healthcare-Products (31 Dec 2022: 1.61%)			
STRATEC SE	4,785	<u>303,369</u>	<u>2.01</u>
		<u>303,369</u>	<u>2.01</u>
Home Furnishings (31 Dec 2022: 1.85%)		–	–
Insurance (31 Dec 2022: 0.00%)			
Lancashire Holdings	55,540	<u>374,088</u>	<u>2.48</u>
		<u>374,088</u>	<u>2.48</u>
Internet (31 Dec 2022: 2.76%)			
Scout24 SE	5,132	<u>298,067</u>	<u>1.97</u>
		<u>298,067</u>	<u>1.97</u>
Leisure Time (31 Dec 2022: 1.13%)			
MIPS AB	2,343	106,212	0.71
On the Beach Group	128,537	<u>143,794</u>	<u>0.95</u>
		<u>250,006</u>	<u>1.66</u>
Machinery-Diversified (31 Dec 2022: 1.87%)		–	–
Media (31 Dec 2022: 3.81%)			
Future plc	26,957	212,039	1.40
SES-imagotag SA	1,780	<u>167,320</u>	<u>1.11</u>
		<u>379,359</u>	<u>2.51</u>
Oil & Gas Services (31 Dec 2022: 2.04%)			
CGG	458,795	319,046	2.11
Maire Tecnimont	109,341	<u>387,067</u>	<u>2.57</u>
		<u>706,113</u>	<u>4.68</u>
Pharmaceuticals (31 Dec 2022: 4.81%)			
CVS Group	13,884	<u>320,185</u>	<u>2.12</u>
		<u>320,185</u>	<u>2.12</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Private Equity (31 Dec 2022: 1.81%)			
IP Group PLC	489,962	<u>322,590</u>	<u>2.14</u>
		<u>322,590</u>	<u>2.14</u>
Retail (31 Dec 2022: 10.02%)			
Dunelm Group	23,239	303,573	2.01
Fila SpA	50,162	394,273	2.61
JD Sports Fashion	230,159	391,581	2.60
Tokmanni Group	28,948	346,218	2.29
Watches of Switzerland^	47,322	336,658	2.23
WH Smith^	15,905	<u>286,910</u>	<u>1.90</u>
		<u>2,059,213</u>	<u>13.64</u>
Software (31 Dec 2022: 6.41%)			
Atoss Software AG	1,262	<u>261,865</u>	<u>1.73</u>
		<u>261,865</u>	<u>1.73</u>
Transportation (31 Dec 2022: 6.58%)			
Construcciones y Auxiliar de Ferrocarriles	11,372	349,689	2.32
Stolt-Nielsen	18,364	<u>428,915</u>	<u>2.84</u>
		<u>778,604</u>	<u>5.16</u>
		<u>10,163,708</u>	<u>67.33</u>
Total Equities (31 Dec 2022: 71.48%)			
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference*			
Auto Manufacturers (31 Dec 2022: 0.12%)			
Ebusco Holding NV	(18,796)	<u>135,479</u>	<u>0.90</u>
		<u>135,479</u>	<u>0.90</u>
Financial (31 Dec 2022: 0.12%)			
		-	-
Food (31 Dec 2022: 0.02%)			
Greencore Group PLC	(235,793)	<u>22,820</u>	<u>0.15</u>
		<u>22,820</u>	<u>0.15</u>
Forest Products & Paper (31 Dec 2022: 0.00%)			
Ence Energia y Celulosa SA	(63,366)	<u>44,411</u>	<u>0.29</u>
		<u>44,411</u>	<u>0.29</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Home Furnishings (31 Dec 2022: 0.00%)			
V-ZUG Holding AG	(1,887)	<u>10,430</u>	<u>0.07</u>
		<u>10,430</u>	<u>0.07</u>
Household Products/Wares (31 Dec 2022: 0.00%)			
Societe BIC SA	(2,642)	<u>29,062</u>	<u>0.19</u>
		<u>29,062</u>	<u>0.19</u>
Internet (31 Dec 2022: 0.00%)			
New Work SE	(1,851)	<u>64,723</u>	<u>0.43</u>
		<u>64,723</u>	<u>0.43</u>
Iron/Steel (31 Dec 2022: 0.01%)			
		–	–
Machinery (31 Dec 2022: 0.01%)			
		–	–
Miscellaneous Manufacturing (31 Dec 2022: 0.14%)			
Stadler Rail AG	(3,882)	<u>6,712</u>	<u>0.05</u>
		<u>6,712</u>	<u>0.05</u>
Private Equity (31 Dec 2022: 0.00%)			
Partners Group Holding AG	(168)	<u>2,164</u>	<u>0.01</u>
		<u>2,164</u>	<u>0.01</u>
REITS (31 Dec 2022: 0.00%)			
Hammerson	(700,899)	<u>13,449</u>	<u>0.09</u>
		<u>13,449</u>	<u>0.09</u>
Retail (31 Dec 2022: 0.07%)			
Kingfisher	(51,202)	9,284	0.06
Unieuro SpA	(18,446)	<u>49,943</u>	<u>0.33</u>
		<u>59,227</u>	<u>0.39</u>
Shipbuilding (31 Dec 2022: 0.00%)			
Italian Sea Group SPA/The	(18,345)	<u>4,100</u>	<u>0.03</u>
		<u>4,100</u>	<u>0.03</u>
Software (31 Dec 2022: 0.00%)			
CM.com NV	(10,952)	<u>15,826</u>	<u>0.11</u>
		<u>15,826</u>	<u>0.11</u>
Commercial Services (31 Dec 2022: (0.03%))			
		–	–
Diversified Financial Services (31 Dec 2022: (0.09%))			
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Electronics (31 Dec 2022: (0.05%))			
TKH Group NV	(3,647)	(31,813)	(0.21)
		<u>(31,813)</u>	<u>(0.21)</u>
Financial (31 Dec 2022: 0.00%)			
SPDR MSCI Europe Small Cap UCITS ETF	(3,954)	(54,339)	(0.36)
		<u>(54,339)</u>	<u>(0.36)</u>
Food (31 Dec 2022: (0.05%))			
		–	–
Household Products/Wares (31 Dec 2022: (0.02%))			
		–	–
Leisure Time (31 Dec 2022: 0.00%)			
Technogym SpA	(26,087)	(506)	–
		<u>(506)</u>	<u>–</u>
Lodging (31 Dec 2022: 0.00%)			
Melia Hotels International SA	(35,198)	(4,679)	(0.03)
		<u>(4,679)</u>	<u>(0.03)</u>
Machinery-Construction & Mining (31 Dec 2022: (0.21%))			
		–	–
Media (31 Dec 2022: 0.00%)			
Storytel AB	(71,395)	(2,473)	(0.02)
		<u>(2,473)</u>	<u>(0.02)</u>
REITS (31 Dec 2022: (0.14%))			
Klépierre REITS EUR 31/12/2049	(6,836)	(4,125)	(0.03)
		<u>(4,125)</u>	<u>(0.03)</u>
Retail (31 Dec 2022: (0.05%))			
Halfords Group PLC	(96,774)	(14,784)	(0.10)
J D Wetherspoon PLC	(28,275)	(35,410)	(0.23)
		<u>(50,194)</u>	<u>(0.33)</u>
Software (31 Dec 2022: (0.19%))			
Cliq Digital AG	(8,236)	(4,225)	(0.03)
		<u>(4,225)</u>	<u>(0.03)</u>
Unrealised gain on contracts for difference		408,403	2.71
Unrealised loss on contracts for difference		(152,354)	(1.01)
Net unrealised gain on contracts for difference (31 Dec 2022: (0.34%))		256,049	1.70

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	529,951	NOK	(6,094,233)	20-Sep-23	9,130	0.06
EUR	2,499,807	USD	(2,719,025)	06-Jul-23	7,575	0.05
EUR	497,421	SEK	(5,773,665)	20-Sep-23	7,568	0.05
EUR	4,636,654	GBP	(3,987,497)	20-Sep-23	6,045	0.04
GBP	103,868	EUR	(120,376)	20-Sep-23	243	–
EUR	370,363	CHF	(359,884)	20-Sep-23	156	–
					30,717	0.20

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	3,941,494	EUR	(3,667,168)	06-Jul-23	(54,433)	(0.36)
NOK	920,134	EUR	(79,849)	20-Sep-23	(1,213)	(0.01)
SEK	713,696	EUR	(61,487)	20-Sep-23	(935)	(0.01)
GBP	652,702	EUR	(758,816)	20-Sep-23	(844)	–
EUR	27,862	USD	(30,552)	06-Jul-23	(143)	–
GBP	793,196	EUR	(924,422)	06-Jul-23	(105)	–
EUR	22,050	GBP	(18,970)	06-Jul-23	(56)	–
CHF	54,415	EUR	(56,000)	20-Sep-23	(24)	–
					(57,753)	(0.38)

Unrealised gain on forward currency contracts	30,717	0.20
Unrealised loss on forward currency contracts	(57,753)	(0.38)
Net unrealised loss on forward currency contracts (31 Dec 2022: (0.08%))	(27,036)	(0.18)

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	13,769,039	91.22
Other net assets in excess of other liabilities	1,325,473	8.78
	15,094,512	100.00

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	3,376,318	21.31
Transferable securities admitted to an official stock exchange	10,163,708	64.15
OTC Financial derivative instruments	439,120	2.77
Cash and deposits with credit institutions	1,563,911	9.87
Other current assets	301,724	1.90
Total	15,844,781	100.00

*The counterparties for the contracts for difference are:

Goldman Sachs

JP Morgan

Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund

**Holdings Market Value
 £ % of
 Net Assets**

Investments in transferable securities

Equities

Aerospace/Defense (31 Dec 2022: 2.40%)

BAE Systems	7,200	66,744	0.14
Dassault Aviation	1,240	195,155	0.40
General Dynamics	1,280	216,614	0.44
L3Harris Technologies	1,640	252,537	0.51
Lockheed Martin	660	238,999	0.49
Thales	1,610	189,557	0.38
		1,159,606	2.36

Agriculture (31 Dec 2022: 1.66%)

Altria	6,810	242,650	0.49
Archer-Daniels-Midlan	3,430	203,855	0.41
British American Tobacco	1,800	46,944	0.10
Philip Morris International	3,120	239,567	0.49
		733,016	1.49

Apparel (31 Dec 2022: 1.55%)

adidas	1,630	248,674	0.51
Hermes International	130	222,001	0.45
LVMH Moet Hennessy Louis Vuitton SE	270	199,956	0.41
Nike	2,850	247,418	0.50
		918,049	1.87

Auto Manufacturers (31 Dec 2022: 1.14%)

Bayerische Motoren Werke	2,310	223,050	0.45
Daimler	3,000	189,658	0.39
Ferrari NV	930	239,023	0.49
Toyota Motor	7,100	89,197	0.18
		740,928	1.51

Auto Parts & Equipment (31 Dec 2022: 0.48%)

Bridgestone	2,800	89,780	0.18
Rheinmetall	980	210,918	0.43
		300,698	0.61

Banks (31 Dec 2022: 1.71%)

Concordia Financial Group	29,200	89,401	0.18
HSBC	12,000	74,604	0.15
JPMorgan Chase	2,380	272,268	0.55
KBC	3,490	191,435	0.39
M&T Bank	2,110	205,399	0.42
		833,107	1.69

Beverages (31 Dec 2022: 2.64%)

Asahi Group Holdings	3,200	97,068	0.20
Brown-Forman	4,650	244,250	0.50

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (31 Dec 2022: 2.64%) (continued)			
Coca-Cola	5,000	236,835	0.48
Diageo	1,600	54,064	0.11
Kirin	6,500	74,337	0.15
PepsiCo	1,740	253,496	0.51
Pernod Ricard SA	1,040	180,636	0.37
Remy Cointreau	1,210	152,586	0.31
		<u>1,293,272</u>	<u>2.63</u>
Biotechnology (31 Dec 2022: 1.81%)			
Amgen	1,160	202,575	0.41
ARGENX SE	520	158,592	0.32
Corteva Inc	5,130	231,210	0.47
Gilead Sciences	3,610	218,840	0.45
		<u>811,217</u>	<u>1.65</u>
Building Materials (31 Dec 2022: 0.23%)			
Genuit	20,200	59,287	0.12
Ibstock	38,500	53,862	0.11
		<u>113,149</u>	<u>0.23</u>
Chemicals (31 Dec 2022: 3.30%)			
Air Liquide SA	1,420	200,088	0.41
Covestro	5,310	216,810	0.44
Croda International	900	50,634	0.10
FMC	2,530	207,638	0.42
Koninklijke DSM NV	1,590	155,615	0.32
Kurakay	12,600	95,895	0.19
Linde	950	284,757	0.58
LyondellBasell Industries	3,850	278,087	0.57
Shin-Etsu Chemical	4,000	103,790	0.21
Wacker Chemie	1,600	172,658	0.35
		<u>1,765,972</u>	<u>3.59</u>
Commercial Services (31 Dec 2022: 2.00%)			
Automatic Data Processing	1,210	209,184	0.42
Bunzl	2,000	59,980	0.12
Edenred	3,710	195,289	0.40
Intertek	1,500	63,975	0.13
PAGEGROUP PLC	13,100	52,610	0.11
QinetiQ Group	16,900	59,792	0.12
RELX Group	2,600	68,146	0.14
Rentokil Initial	11,100	68,265	0.14
Visa	1,490	278,322	0.57
		<u>1,055,563</u>	<u>2.15</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Computers (31 Dec 2022: 1.85%)			
Capgemini	1,130	168,292	0.34
Computacenter	3,000	68,700	0.14
HP Inc	11,020	266,193	0.54
Kainos	3,700	45,584	0.09
Seagate Technology	5,750	279,822	0.57
Teleperformance	870	114,563	0.24
		<u>943,154</u>	<u>1.92</u>
Cosmetics/Personal Care (31 Dec 2022: 1.12%)			
Kao	2,500	70,937	0.14
L'Oreal	550	201,582	0.41
Procter & Gamble	2,100	250,642	0.51
Unilever	1,400	57,365	0.12
		<u>580,526</u>	<u>1.18</u>
Distribution/Wholesale (31 Dec 2022: 0.34%)			
Mitsui	3,400	100,119	0.20
Sojitz	5,600	96,821	0.20
		<u>196,940</u>	<u>0.40</u>
Diversified Financial Services (31 Dec 2022: 3.25%)			
Amundi	3,560	165,122	0.34
BlackRock	450	244,632	0.50
CME Group	1,770	257,965	0.52
Euronext	2,750	147,021	0.30
IG	7,400	50,098	0.10
Intercontinental Exchange	3,040	270,392	0.55
London Stock Exchange	800	66,928	0.14
Nasdaq	4,940	193,699	0.39
Plus500	3,300	48,345	0.10
Quilter	63,700	50,451	0.10
Rathbone Brothers	3,000	55,800	0.11
		<u>1,550,453</u>	<u>3.15</u>
Electric (31 Dec 2022: 2.81%)			
Chubu Electric Power Co	10,800	103,266	0.21
Elia Group	1,410	140,721	0.29
FirstEnergy	9,110	278,599	0.57
Kansai Electric Power	11,700	114,959	0.23
NRG Energy	9,790	287,921	0.59
Red Electrica	11,340	149,717	0.30
Tokyo Electric Power	26,900	77,163	0.16
WEC Energy	3,270	226,959	0.46
		<u>1,379,305</u>	<u>2.81</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (31 Dec 2022: 1.24%)			
Agilent Technologies	2,060	194,844	0.40
Hoya	1,000	92,923	0.19
Renishaw	1,600	62,432	0.13
Sartorius AG	550	149,664	0.30
Spectris	1,900	68,305	0.14
		<u>568,168</u>	<u>1.16</u>
Engineering & Construction (31 Dec 2022: 0.63%)			
Balfour Beatty	17,400	59,299	0.12
Gaztransport Et Technigaz	1,940	155,243	0.32
Taisei	3,400	92,903	0.19
		<u>307,445</u>	<u>0.63</u>
Environmental Control (31 Dec 2022: 1.08%)			
Republic Services	2,340	281,919	0.57
Waste Management	2,300	313,734	0.64
		<u>595,653</u>	<u>1.21</u>
Financial Services (31 Dec 2022: 0.11%)			
St James's Place	5,300	57,638	0.12
		<u>57,638</u>	<u>0.12</u>
Food (31 Dec 2022: 5.99%)			
Aeon Co	4,900	78,451	0.16
Ajinomoto	3,100	96,566	0.20
Campbell Soup Co	5,620	202,061	0.41
Carrefour	11,740	174,844	0.36
General Mills	3,680	222,013	0.45
Greggs	2,500	63,850	0.13
Hershey	1,340	263,183	0.53
Hilton Food Group	11,700	73,008	0.15
Hormel Foods	6,780	214,490	0.44
Jeronimo Martins SGPS	9,460	204,899	0.42
JM Smucker	2,050	238,112	0.48
Kellogg	4,320	229,023	0.47
Kroger	7,470	276,155	0.56
Mondelez International	4,750	272,517	0.55
Nichirei	4,900	82,158	0.17
Nissui	26,400	92,825	0.19
Seven & i	2,500	84,420	0.17
Tesco	26,200	65,081	0.13
		<u>2,933,656</u>	<u>5.97</u>
Gas (31 Dec 2022: 0.29%)			
National Grid	5,900	61,390	0.12

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2023
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Gas (31 Dec 2022: 0.29%) (continued)			
Osaka Gas	6,500	<u>78,086</u>	<u>0.16</u>
		<u>139,476</u>	<u>0.28</u>
Hand/Machine Tools (31 Dec 2022: 0.14%)			
SMC	200	<u>86,507</u>	<u>0.18</u>
		<u>86,507</u>	<u>0.18</u>
Healthcare-Products (31 Dec 2022: 3.56%)			
Abbott Laboratories	2,920	250,394	0.51
Carl Zeiss Meditec AG	1,600	135,985	0.28
Danaher	1,380	260,510	0.53
DiaSorin	1,490	121,981	0.25
Sartorius Stedim Biotech	610	119,717	0.24
Siemens Healthineers	3,880	172,673	0.35
Smith & Nephew	5,400	68,472	0.14
Thermo Fisher Scientific	560	229,819	0.47
West Pharmaceutical Services	1,330	<u>400,114</u>	<u>0.81</u>
		<u>1,759,665</u>	<u>3.58</u>
Healthcare-Services (31 Dec 2022: 1.86%)			
Anthem	600	209,678	0.43
bioMérieux	2,000	164,970	0.33
Humana	600	211,018	0.43
UnitedHealth Group	590	<u>223,052</u>	<u>0.45</u>
		<u>808,718</u>	<u>1.64</u>
Home Builders (31 Dec 2022: 0.62%)			
Daiwa House Industry	4,500	92,863	0.19
Haseko	9,300	89,733	0.18
Redrow	12,700	56,007	0.12
Sekisui House	5,700	<u>90,128</u>	<u>0.18</u>
		<u>328,731</u>	<u>0.67</u>
Home Furnishings (31 Dec 2022: 0.11%)			
Howden Joinery Group	10,100	<u>64,882</u>	<u>0.13</u>
		<u>64,882</u>	<u>0.13</u>
Household Products/Wares (31 Dec 2022: 1.85%)			
Avery Dennison	2,120	286,480	0.58
Church & Dwight Co	3,940	310,619	0.63
Clorox	2,570	321,495	0.66
Reckitt Benckiser	1,000	<u>59,120</u>	<u>0.12</u>
		<u>977,714</u>	<u>1.99</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Insurance (31 Dec 2022: 5.75%)			
Admiral Group	3,000	62,460	0.13
Allstate	2,480	212,702	0.43
Arthur J Gallagher	1,650	284,965	0.58
Aviva	13,400	52,957	0.11
Beazley	9,300	54,777	0.11
Brown & Brown	5,510	298,351	0.61
Chubb	1,470	222,648	0.45
Cincinnati Financial	3,620	277,106	0.56
Direct Line Insurance	29,000	39,426	0.08
Everest Re	960	258,139	0.52
Hannover Rueck	1,040	173,451	0.35
Hiscox	5,700	62,187	0.13
Lancashire Holdings	9,900	57,222	0.12
Legal & General	23,500	53,416	0.11
Phoenix	9,900	52,648	0.11
SOMPO	2,400	84,360	0.17
Travelers Cos	1,710	233,577	0.48
Willis Towers Watson	1,300	240,807	0.49
		<u>2,721,199</u>	<u>5.54</u>
Internet (31 Dec 2022: 0.60%)			
CyberAgent	11,400	65,017	0.13
M3	3,400	57,526	0.12
Matsui Securities	17,800	76,913	0.16
Rightmove	10,800	56,506	0.11
		<u>255,962</u>	<u>0.52</u>
Lodging (31 Dec 2022: 0.11%)			
InterContinental Hotels Group	1,200	65,208	0.13
		<u>65,208</u>	<u>0.13</u>
Machinery-Construction & Mining (31 Dec 2022: 0.17%)			
Mitsubishi Heavy Industries	2,600	94,956	0.19
		<u>94,956</u>	<u>0.19</u>
Machinery-Diversified (31 Dec 2022: 0.77%)			
Kone	3,990	163,770	0.33
Spirax-Sarco Engineering	500	51,825	0.11
Valmet Oyj	7,530	164,647	0.33
		<u>380,242</u>	<u>0.77</u>
Media (31 Dec 2022: 1.73%)			
Comcast	8,760	286,292	0.58
FactSet Research Systems	710	223,748	0.45
Pearson	6,400	52,608	0.11

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Media (31 Dec 2022: 1.73%) (continued)			
Vivendi SE	21,620	155,957	0.32
Wolters Kluwer	1,850	184,634	0.38
		903,239	1.84
Mining (31 Dec 2022: 1.49%)			
Anglo American	1,900	42,427	0.09
Antofagasta	4,100	59,901	0.12
Centamin	55,100	50,224	0.10
Fresnillo	6,800	41,493	0.09
Hochschild Mining	88,900	63,208	0.13
Newmont	5,850	196,296	0.40
Pacific Metals	6,700	55,385	0.11
Rio Tinto	1,000	49,855	0.10
Sumitomo Metal Mining	2,800	70,566	0.14
		629,355	1.28
Miscellaneous Manufacturing (31 Dec 2022: 0.45%)			
Knorr-Bremse	3,760	225,799	0.46
Smiths Group	3,700	60,828	0.12
		286,627	0.58
Office/Business Equipment (31 Dec 2022: 0.16%)			
Canon	4,500	92,814	0.19
		92,814	0.19
Oil & Gas (31 Dec 2022: 3.48%)			
Capricorn Energy	11,455	21,398	0.04
Chevron	1,880	232,680	0.47
Coterra Energy	12,800	254,721	0.52
Devon Energy	5,240	199,238	0.41
Diamondback Energy	2,380	245,909	0.50
Diversified Energy	50,900	44,996	0.09
Energiean	4,700	48,128	0.10
Idemitsu Kosan	4,500	70,676	0.14
Inpex Corp	9,700	84,355	0.17
Pioneer Natural Resource	1,460	237,923	0.49
Tullow Oil	162,900	46,003	0.09
		1,486,027	3.02
Packaging & Containers (31 Dec 2022: 0.61%)			
Amcor	25,620	201,115	0.41
DS Smith	18,400	50,011	0.10
		251,126	0.51

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2022: 9.51%)			
AbbVie	1,930	204,530	0.42
AmerisourceBergen	1,910	289,095	0.59
AstraZeneca	500	56,380	0.11
Bristol-Myers Squibb Co	4,050	203,718	0.41
Cardinal Health Inc	4,020	299,030	0.61
Chugai Pharmaceutical	3,800	84,497	0.17
Cigna	940	207,468	0.42
CVS Health	3,080	167,476	0.34
Dechra Pharmaceuticals	2,200	81,092	0.16
Eisai Co	1,500	79,378	0.16
Eli Lilly & Co	870	320,929	0.65
GSK	4,100	56,941	0.12
Hikma Pharmaceuticals	4,000	75,620	0.15
Indivior	3,400	61,982	0.13
Ipsen	1,870	176,841	0.36
Johnson & Johnson	1,800	234,346	0.48
Kyowa Kirin	4,500	65,239	0.13
McKesson	1,020	342,829	0.70
Merck	2,930	265,932	0.54
Merck KGaA	1,080	140,456	0.29
Moderna	1,940	185,401	0.38
Orion	3,850	125,612	0.26
Otsuka	3,000	86,055	0.17
Pfizer	6,130	176,858	0.36
Recordati	4,750	178,333	0.36
Sanofi	2,190	184,551	0.38
UCB	2,710	188,836	0.38
		<u>4,539,425</u>	<u>9.23</u>
Real Estate (31 Dec 2022: 0.31%)			
Mitsubishi Estate	7,500	69,794	0.14
Tokyo Tatemono	7,500	75,529	0.16
		<u>145,323</u>	<u>0.30</u>
REITS (31 Dec 2022: 1.24%)			
Big Yellow Group	5,300	56,869	0.12
Crown Castle	2,270	203,440	0.41
SBA Communications	1,100	200,524	0.41
UNITE	6,500	56,550	0.11
		<u>517,383</u>	<u>1.05</u>
Retail (31 Dec 2022: 2.29%)			
Citizen Watch	23,900	112,636	0.23
Costco Wholesale	660	279,491	0.57
Domino's Pizza	880	233,257	0.48

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (31 Dec 2022: 2.29%) (continued)			
Dunelm Group	6,100	68,381	0.14
Lowe's Cos	1,560	276,943	0.56
McDonald's	1,160	272,274	0.55
		<u>1,242,982</u>	<u>2.53</u>
Semiconductors (31 Dec 2022: 1.76%)			
ASML	340	193,443	0.39
Broadcom	570	388,906	0.79
KLA	800	305,200	0.62
Monolithic Power Systems	780	331,442	0.68
		<u>1,218,991</u>	<u>2.48</u>
Shipbuilding (31 Dec 2022: 0.51%)			
Huntington Ingalls Industries	1,360	243,470	0.50
		<u>243,470</u>	<u>0.50</u>
Software (31 Dec 2022: 3.31%)			
Electronic Arts	2,970	302,992	0.62
Fidelity National Information Services	4,490	193,183	0.39
Jack Henry & Associates	2,030	267,180	0.54
Microsoft	1,270	340,178	0.69
MSCI	640	236,242	0.48
Nexon	4,600	68,767	0.14
Paychex	2,600	228,782	0.47
		<u>1,637,324</u>	<u>3.33</u>
Software & Tech Services (31 Dec 2022: 0.11%)			
Serco Group	37,900	59,010	0.12
		<u>59,010</u>	<u>0.12</u>
Telecommunications (31 Dec 2022: 1.16%)			
Deutsche Telekom	10,140	173,823	0.36
Elisa	3,820	160,430	0.33
KDDI	3,500	84,760	0.17
Koninklijke KPN NV	65,330	183,268	0.37
		<u>602,281</u>	<u>1.23</u>
Toys/Games/Hobbies (31 Dec 2022: 0.33%)			
Bandai Namco	4,800	86,751	0.18
Nintendo	2,400	85,444	0.17
		<u>172,195</u>	<u>0.35</u>
Transportation (31 Dec 2022: 2.65%)			
Expeditors International of Washington	2,820	268,680	0.55
FedEx	1,800	350,981	0.71

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Transportation (31 Dec 2022: 2.65%) (continued)			
Kawasaki Kisen Kaisha	5,500	105,328	0.22
Nippon Express	1,700	74,974	0.15
Old Dominion Freight Line	1,060	308,282	0.63
Tobu Railway	4,300	90,280	0.18
Tokyu	8,000	75,514	0.15
United Parcel Service	1,750	246,736	0.50
		<u>1,520,775</u>	<u>3.09</u>
Water (31 Dec 2022: 0.11%)			
Pennon	6,400	45,504	0.09
		<u>45,504</u>	<u>0.09</u>
Total Equities (31 Dec 2022: 84.38%)		<u>42,114,626</u>	<u>85.67</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CME E-Mini NASDAQ 100 Index Future	USD	2,895,253	12	15-Sep-23	26,853	0.06
CME E Mini Industrial Select Sector Future	USD	772,612	9	15-Sep-23	24,989	0.05
CME E Mini Consumer Discretionary Select Sector Future	USD	818,343	6	15-Sep-23	20,671	0.04
CME E Mini Materials Select Sector Future	USD	627,632	9	15-Sep-23	16,518	0.03
CME E Mini Financial Select Sector Future	USD	742,065	9	15-Sep-23	12,477	0.03
CME E Mini Energy Select Sector Future	USD	606,749	9	15-Sep-23	11,610	0.02
CME E Mini Technology Select Sector Future	USD	1,114,217	8	15-Sep-23	9,879	0.02
E-mini S&P Communication Services Future Sep 23	USD	676,741	10	15-Sep-23	7,433	0.02
					<u>130,430</u>	<u>0.27</u>
Net unrealised gain on futures (31 Dec 2022: 1.78%)					<u>130,430</u>	<u>0.27</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	8,000,000	USD	(9,677,600)	14-Mar-24	373,202	0.76

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	6,600,000	USD	(7,967,820)	31-Aug-23	334,328	0.68
GBP	1,500,000	JPY	(235,200,000)	31-Aug-23	209,616	0.43
GBP	1,500,000	JPY	(229,440,000)	14-Mar-24	197,210	0.40
GBP	1,200,000	JPY	(183,852,000)	23-Jan-24	165,618	0.34
GBP	6,400,000	USD	(7,932,416)	23-Jan-24	155,038	0.31
GBP	5,000,000	EUR	(5,592,529)	23-Jan-24	146,036	0.30
GBP	2,000,000	EUR	(2,272,727)	31-Aug-23	44,903	0.09
GBP	2,000,000	EUR	(2,258,356)	14-Mar-24	33,236	0.07
					1,659,187	3.38

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	5,000,000	USD	(6,391,000)	14-Jun-24	(48,512)	(0.10)
					(48,512)	(0.10)

Unrealised gain on forward currency contracts	1,659,187	3.38
Unrealised loss on forward currency contracts	(48,512)	(0.10)
Net unrealised gain on forward currency contracts (31 Dec 2022: (2.59%))	1,610,675	3.28

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	43,855,731	89.22
Other net assets in excess of other liabilities	5,300,471	10.78
	49,156,202	100.00

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	42,114,626	85.23
Financial derivative instruments dealt in a regulated market	130,430	0.26
OTC Financial derivative instruments	1,659,187	3.36
Cash and deposits with credit institutions	1,834,446	3.71
Margin at broker	3,556,630	7.20
Other current assets	115,134	0.24
Total	49,410,453	100.00

*The counterparty for the forwards is:
Société Générale International Ltd

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Agriculture (31 Dec 2022: 2.74%)

Philip Morris International	150,010	<u>14,643,976</u>	<u>3.36</u>
		<u>14,643,976</u>	<u>3.36</u>

Airlines (31 Dec 2022: 0.77%)

– –

Apparel (31 Dec 2022: 0.00%)

Crocs	36,185	4,068,641	0.93
Nike	129,161	<u>14,255,500</u>	<u>3.27</u>
		<u>18,324,141</u>	<u>4.20</u>

Auto Parts & Equipment (31 Dec 2022: 0.73%)

Goodyear Tire & Rubber	223,201	<u>3,053,390</u>	<u>0.70</u>
		<u>3,053,390</u>	<u>0.70</u>

Biotechnology (31 Dec 2022: 3.06%)

Corteva Inc	252,659	<u>14,477,361</u>	<u>3.32</u>
		<u>14,477,361</u>	<u>3.32</u>

Chemicals (31 Dec 2022: 1.02%)

Sherwin-Williams	56,429	<u>14,983,028</u>	<u>3.44</u>
		<u>14,983,028</u>	<u>3.44</u>

Commercial Services (31 Dec 2022: 2.53%)

Forrester Research	46,779	1,360,801	0.31
Franklin Covey	69,466	3,034,275	0.70
TrueBlue	70,183	<u>1,242,941</u>	<u>0.28</u>
		<u>5,638,017</u>	<u>1.29</u>

Computers (31 Dec 2022: 2.19%)

Apple	62,017	12,029,437	2.76
Pure Storage Inc	302,541	11,139,560	2.55
TaskUS	142,234	1,610,089	0.37
Zscaler Inc	39,018	<u>5,708,333</u>	<u>1.31</u>
		<u>30,487,419</u>	<u>6.99</u>

Electronics (31 Dec 2022: 1.88%)

Transcat	18,427	<u>1,572,007</u>	<u>0.36</u>
		<u>1,572,007</u>	<u>0.36</u>

Entertainment (31 Dec 2022: 3.49%)

Golden Entertainment	40,937	<u>1,711,167</u>	<u>0.39</u>
		<u>1,711,167</u>	<u>0.39</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Environmental Control (31 Dec 2022: 0.99%)		–	–
Food (31 Dec 2022: 3.37%)		–	–
Healthcare-Services (31 Dec 2022: 0.00%)			
The Joint	32,808	442,908	0.10
		<u>442,908</u>	<u>0.10</u>
Home Builders (31 Dec 2022: 0.75%)			
M/I Homes	50,049	4,363,772	1.00
		<u>4,363,772</u>	<u>1.00</u>
Internet (31 Dec 2022: 5.63%)			
Alphabet	122,411	14,652,597	3.36
Amazon.com	115,898	15,108,463	3.46
Eventbrite	940,441	8,981,212	2.06
Meta Platforms	56,817	16,305,343	3.74
Pinterest	26,130	714,394	0.16
Stitch Fix	1,140,177	4,389,681	1.01
Uber Technologies	242,231	10,457,112	2.40
		<u>70,608,802</u>	<u>16.19</u>
Iron/Steel (31 Dec 2022: 2.95%)		–	–
Leisure Time (31 Dec 2022: 2.05%)			
Sabre	1,024,454	3,268,008	0.75
		<u>3,268,008</u>	<u>0.75</u>
Lodging (31 Dec 2022: 3.29%)			
Playa Hotels & Resorts NV	1,792,696	14,592,546	3.35
		<u>14,592,546</u>	<u>3.35</u>
Media (31 Dec 2022: 4.63%)			
Liberty Broadband Corp	186,373	14,930,341	3.42
Liberty Media Corp-Liberty Braves	63,785	2,527,162	0.58
Liberty Media Corp-Liberty SiriusXM	239,248	7,830,587	1.80
		<u>25,288,090</u>	<u>5.80</u>
Mining (31 Dec 2022: 1.78%)		–	–
Oil & Gas (31 Dec 2022: 6.42%)			
Laredo Petroleum	60,186	2,717,398	0.62
Southwestern Energy	1,072,920	6,448,249	1.48
		<u>9,165,647</u>	<u>2.10</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas Services (31 Dec 2022: 2.16%)			
NOW	242,600	2,513,336	0.57
ProPetro Holding	347,455	<u>2,863,029</u>	<u>0.66</u>
		<u>5,376,365</u>	<u>1.23</u>
Pipelines (31 Dec 2022: 1.93%)			
		–	–
Real Estate (31 Dec 2022: 0.50%)			
Forestar Group	100,189	<u>2,259,262</u>	<u>0.52</u>
		<u>2,259,262</u>	<u>0.52</u>
Retail (31 Dec 2022: 9.52%)			
Burlington Stores	13,783	2,169,306	0.50
Lululemon Athletica	24,172	9,149,102	2.10
Ulta Beauty	20,300	<u>9,553,079</u>	<u>2.19</u>
		<u>20,871,487</u>	<u>4.79</u>
Semiconductors (31 Dec 2022: 6.76%)			
ACM Research	361,333	4,726,236	1.08
Advanced Micro Devices	101,938	11,611,758	2.66
Applied Materials	98,839	14,286,189	3.28
FormFactor	73,224	2,505,725	0.57
Impinj	172,010	15,420,697	3.54
Semtech	30,431	774,773	0.18
Veeco Instruments	114,424	<u>2,938,408</u>	<u>0.67</u>
		<u>52,263,786</u>	<u>11.98</u>
Software (31 Dec 2022: 18.62%)			
8x8	515,606	2,181,013	0.50
Atlassian Corp	68,207	11,445,817	2.62
Brightcove	210,131	842,625	0.19
Duolingo	74,545	10,655,462	2.44
Elastic NV	225,710	14,472,525	3.32
HubSpot	6,027	3,206,907	0.74
Inspired Entertainment	204,756	3,011,961	0.69
Microsoft	43,140	14,690,896	3.37
Twilio Inc	173,132	11,014,658	2.53
Workday Inc	68,797	<u>15,540,554</u>	<u>3.56</u>
		<u>87,062,418</u>	<u>19.96</u>
Telecommunications (31 Dec 2022: 2.95%)			
Clearfield	26,573	1,258,231	0.29
Extreme Networks	360,978	9,403,477	2.15

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (31 Dec 2022: 2.95%) (continued)			
Palo Alto Networks Inc	45,684	<u>11,672,719</u>	<u>2.68</u>
		<u>22,334,427</u>	<u>5.12</u>
Total Equities (31 Dec 2022: 92.71%)		<u>422,788,024</u>	<u>96.94</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value	% of
		\$	Net Assets
Equity Index Swaps (31 Dec 2022: 0.00%)			
Cooper Creek North America L/S Equity Index Swap 31/12/2049	1	<u>54</u>	<u>—</u>
		<u>54</u>	<u>—</u>
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(1)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Unrealised gain on swaps		54	—
Unrealised loss on swaps		<u>—</u>	<u>—</u>
Net unrealised gain on swaps (31 Dec 2022: 0.00%)		<u>54</u>	<u>—</u>

Forward Currency Contracts**

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Gain \$	Net Assets
GBP	86,911,100	USD	(109,639,315)	15-Sep-23	880,531	0.20
EUR	109,400,000	USD	(119,730,584)	15-Sep-23	33,842	0.01
CHF	2,100,600	USD	(2,358,479)	15-Sep-23	<u>6,419</u>	<u>—</u>
					<u>920,792</u>	<u>0.21</u>
Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Loss \$	Net Assets
EUR	79,393,700	USD	(87,003,032)	15-Sep-23	<u>(87,667)</u>	<u>(0.02)</u>
					<u>(87,667)</u>	<u>(0.02)</u>
Unrealised gain on forward currency contracts					920,792	0.21
Unrealised loss on forward currency contracts					<u>(87,667)</u>	<u>(0.02)</u>
Net unrealised gain on forward currency contracts (31 Dec 2022: 1.77%)					<u>833,125</u>	<u>0.19</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in transferable securities and financial derivative instruments	423,621,203	97.13
Other net assets in excess of other liabilities	<u>12,508,261</u>	<u>2.87</u>
	<u>436,129,464</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	422,788,024	86.35
OTC Financial derivative instruments	920,846	0.19
Cash and deposits with credit institutions	11,672,927	2.38
Margin at broker	17,974,531	3.67
Other current assets	<u>36,261,819</u>	<u>7.41</u>
Total	<u>489,618,147</u>	<u>100.00</u>

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 30 June 2023.

Instrument	% of Total Effective Exposure to:
	Cooper Creek North America
	L/S Equity Funding Swap
	31/12/2049
8X8 INC	0.52
ACM RESEARCH INC-CLASS A	1.12
ADVANCED MICRO DEVICES	2.75
ALPHABET INC CLASS A COMMON STOCK	3.47
AMAZON.COM INC	3.57
APPLE INC	2.85
APPLIED MATERIALS	3.38
ATLISSIAN CORP	2.71
BRIGHTCOVE INC	0.20
BURLINGTON STOR	0.51
CLEARFIELD INC	0.30
CORTEVA INC	3.42
CROCS INC	0.96
DUOLINGO	2.52
ELASTIC NV	3.42
EVENTBRITE INC-CLASS A	2.12
EXTREME NETWORKS	2.22
FORESTAR GROUP INC	0.53
FORMFACTOR INC	0.59
FORRESTER RES	0.32
Franklin Covey Co	0.72
GOLDEN ENTERTAINMENT INC	0.40
GOODYEAR TIRE & RUBBER	0.72
HUBSPOT INC	0.76
IMPINJ INC	3.65
INSPIRED ENTERTAINMENT INC	0.71

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 30 June 2023.

Instrument	% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049
JOINT CORP/THE	0.10
LIBERTY BRAVES GROUP-C	0.60
Liberty Broadband Corporation Class C Co	3.53
LIBERTY SIRIUS GROUP-C	1.85
LULULEMON ATHLCA	2.16
M/I HOMES INC	1.03
META PLATFORMS INC	3.86
MICROSOFT CORPORATION	3.47
NIKE INC CL B	3.37
NOW INC	0.59
PALO ALTO NETWORK INC	2.76
PHILIP MORRIS	3.46
PINTEREST INC- CLASS A	0.17
PLAYA HOTELS & RESORTS NV	3.45
PROPETRO HOLDING CORP	0.68
PURE STORAGE-A	2.63
SABRE CORP	0.77
SEMTECH CORP	0.18
STITCH FIX INC-CLASS A	1.04
SW ENERGY CO	1.53
TASKUS INC-A	0.38
The Sherwin-Williams Company	3.54
TRANSCAT INC	0.37
TRUEBLUE INC	0.29
TWILIO INC	2.61
UBER TECHNOLOGIES INC	2.47
ULTA BEAUTY INC	2.26
VEECO INSTR INC	0.70
VITAL ENERGY INC	0.64
WORKDAY INC-CLASS A	3.68
ZSCALER INC	1.35

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 66.64%)			
United States Treasury Bill 0% 13/07/2023	4,159,900	4,154,121	5.46
United States Treasury Bill 0% 03/08/2023	4,160,800	4,142,496	5.44
United States Treasury Bill 0% 10/08/2023	4,154,500	4,132,014	5.43
United States Treasury Bill 0% 24/08/2023	2,504,600	2,485,878	3.26
United States Treasury Bill 0% 21/09/2023	2,482,700	2,454,251	3.22
United States Treasury Bill 0% 05/10/2023	4,166,400	4,110,169	5.40
United States Treasury Bill 0% 19/10/2023	3,280,200	3,229,066	4.24
United States Treasury Bill 0% 02/11/2023	4,167,900	4,094,479	5.38
United States Treasury Bill 0% 16/11/2023	3,120,700	3,059,690	4.02
United States Treasury Bill 0% 30/11/2023	2,898,500	2,835,776	3.72
United States Treasury Bill 0% 14/12/2023	2,905,200	2,836,136	3.72
United States Treasury Bill 0% 25/01/2024	5,220,600	5,070,591	6.66
United States Treasury Bill 0% 22/02/2024	1,669,700	1,614,718	2.12
United States Treasury Bill 0% 21/03/2024	620,700	597,604	0.79
United States Treasury Bill 0% 18/04/2024	1,090,800	1,045,567	1.37
United States Treasury Bill 0% 16/05/2024	1,040,200	992,843	1.30
United States Treasury Bill 0% 13/06/2024	968,400	920,698	1.21
		<u>47,776,097</u>	<u>62.74</u>
Total Fixed Income (31 Dec 2022: 66.64%)		<u>47,776,097</u>	<u>62.74</u>
Structured Notes			
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	2,372,000	6,364,076	8.36
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	2,372,000	6,364,076	8.36
Total Structured Notes (31 Dec 2022: 18.01%)		<u>12,728,152</u>	<u>16.72</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 2 Year US Treasury Note Future	USD	(17,487,563)	(86)	29-Sep-23	163,273	0.21
Eurex 2 Year Euro SCHATZ Future	EUR	(17,505,087)	(153)	07-Sep-23	102,815	0.14
CBOT 5 Year US Treasury Note CME E-Mini Standard & Poor's 500 Index Future	USD	(6,318,531)	(59)	04-Oct-23	102,594	0.14
CME SOFR Future	USD	4,039,425	18	15-Sep-23	102,415	0.14
TSE TOPIX (Tokyo Price Index) Future	USD	(6,861,400)	(29)	19-Mar-24	91,513	0.12
OSE Nikkei 225 Index Future	JPY	3,171,281	20	07-Sep-23	90,163	0.12
OSE Nikkei 225 mini Future	JPY	2,988,392	13	09-Aug-23	73,530	0.10
CBOT 10 Year US Treasury Note	JPY	2,114,862	92	07-Sep-23	69,327	0.09
	USD	(5,276,484)	(47)	29-Sep-23	59,672	0.08

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Eurex 5 Year Euro BOBL Future	EUR	(6,691,926)	(53)	07-Sep-23	56,753	0.08
Eurex EURO STOXX 50 Future	EUR	3,043,368	63	15-Sep-23	49,115	0.07
EUX Short term Euro-BTP Future	EUR	(5,709,705)	(50)	07-Sep-23	41,444	0.05
SGX Nikkei 225 Stock Index Future	JPY	1,034,599	9	07-Sep-23	37,569	0.05
CME E-Mini NASDAQ 100 Index Future	USD	1,226,960	4	15-Sep-23	34,157	0.05
Ultra 10-Year US Treasury Note Future	USD	(4,263,750)	(36)	29-Sep-23	32,680	0.04
TSE Japanese 10 Year Bond Futures	JPY	6,176,929	6	12-Sep-23	24,949	0.03
ICE US MSCI Emerging Markets EM Index Future	USD	(2,045,695)	(41)	15-Sep-23	23,885	0.03
CME E-Mini Standard & Poor's MidCap 400 Index Future	USD	1,057,640	4	15-Sep-23	23,205	0.03
SFE 10 Year Australian Bond Future	AUD	(2,708,586)	(35)	15-Sep-23	20,999	0.03
CME Yen Denominated Nikkei 225 Index Future	JPY	810,995	7	07-Sep-23	20,132	0.03
FTSE/MIB Index Future	EUR	928,491	6	15-Sep-23	19,003	0.03
Eurex 10 Year Euro BUND Future	EUR	(3,502,490)	(24)	07-Sep-23	16,106	0.02
3 Month Euro Euribor LIF Future	EUR	(3,667,960)	(14)	18-Mar-24	15,427	0.02
Euronext CAC 40 Index Future	EUR	1,536,404	19	21-Jul-23	13,906	0.02
Montreal Exchange 10 Year Canadian Bond Future	CAD	(3,607,224)	(39)	20-Sep-23	13,572	0.02
SFE S&P ASX Share Price Index 200 Future	AUD	1,311,833	11	21-Sep-23	9,309	0.01
French Government Bond Futures	EUR	(4,903,853)	(35)	07-Sep-23	8,904	0.01
SFE 3 Year Australian Bond Future	AUD	(2,673,896)	(38)	15-Sep-23	8,893	0.01
CME E-mini Russell 2000 Index Future	USD	475,925	5	15-Sep-23	7,410	0.01
MEFF Madrid IBEX 35 Index Future	EUR	312,629	3	21-Jul-23	7,153	0.01
CME E Mini Consumer Discretionary Select Sector Future	USD	173,400	1	15-Sep-23	5,850	0.01
CME E Mini Industrial Select Sector Future	USD	109,140	1	15-Sep-23	5,100	0.01
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(536,592)	(3)	17-Jun-24	4,510	0.01
CME Japanese Yen Currency Future	USD	(175,313)	(2)	20-Sep-23	4,263	0.01
CME Nikkei 225 Index Future	USD	167,500	1	07-Sep-23	4,150	0.01
3 Month SOFR Future	USD	(2,134,913)	(9)	18-Jun-24	3,525	0.01
E-mini Dow Jones Industrial Average Index Future	USD	173,215	1	15-Sep-23	3,200	–
HKG Hang Seng Index Future	HKD	(720,023)	(6)	28-Jul-23	2,948	–
SGX USD/CNH Futures	CNH	199,018	2	18-Sep-23	2,669	–
CBOE Volatility Index Future	USD	(30,022)	(2)	19-Jul-23	2,628	–
TSE Mini Topix Future	JPY	110,995	7	07-Sep-23	2,569	–
UCAU3 FUT SEP 23 HKEX USD/CNH 18/09/2023	CNH	199,153	2	18-Sep-23	2,345	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Eurex Dow Jones EURO STOXX 50 Dividend Future	EUR	31,077	2	20-Dec-24	2,335	—
Eurex 30 Year Euro BUXL Future	EUR	304,663	2	07-Sep-23	2,008	—
CME Australian Dollar Currency Future	USD	(200,340)	(3)	18-Sep-23	1,825	—
Micro E-mini Nasdaq-100 Future	USD	61,348	2	15-Sep-23	1,780	—
1 Month SOFR Future	USD	(1,576,709)	(4)	30-Nov-23	1,396	—
KFE US Dollar Future	KRW	49,972	5	17-Jul-23	1,324	—
FTSE/MIB Index Mini Future	EUR	61,899	2	15-Sep-23	1,305	—
SFE 90 Day Australian Bank Accepted Bills Future	AUD	(1,975,844)	(3)	14-Jun-24	1,205	—
SGX MSCI Singapore Index Future	SGD	(192,258)	(9)	28-Jul-23	1,148	—
3 Month Euro Euribor Future	EUR	(265,025)	(1)	16-Mar-26	1,146	—
3 Month Euro Euribor Future	EUR	(1,056,882)	(4)	16-Jun-25	928	—
OML Stockholm OMXS30 Index Future	SEK	901,987	42	21-Jul-23	807	—
Micro E-mini S&P 500 Future	USD	44,883	2	15-Sep-23	572	—
CME E Mini Utilities Select Sector Future	USD	(66,620)	(1)	15-Sep-23	570	—
CBOE VIX Mini CBF Future Jul 23	USD	(4,503)	(3)	19-Jul-23	510	—
3 Month Euro Euribor Future	EUR	(262,365)	(1)	17-Jun-24	491	—
MDE Kuala Lumpur Composite Index Future	MYR	(58,939)	(4)	31-Jul-23	477	—
OSE JPX-Nikkei Index 400 Futures	JPY	14,387	1	07-Sep-23	266	—
CME Canadian Dollar Currency Future	USD	(75,630)	(1)	20-Sep-23	170	—
SFE 90 Day Australian Bank Accepted Bills Future	AUD	(658,840)	(1)	13-Sep-24	161	—
Eurex STOXX 600 Banks Index Future	EUR	8,506	1	15-Sep-23	143	—
FVSA index - Mini-Futures on VSTOXX	EUR	(1,626)	(1)	19-Jul-23	131	—
CME Mexican Peso Currency Future	USD	57,480	2	18-Sep-23	130	—
HKG Mini-Hang Seng Index Future	HKD	(120,004)	(5)	28-Jul-23	121	—
Micro E-mini Dow Jones Industrial Average Index Future	USD	17,321	1	15-Sep-23	114	—
CME Brazilian Real Currency Future	USD	20,750	1	31-Jul-23	110	—
SGX INR/USD Future	USD	(48,684)	(2)	26-Jul-23	52	—
Eurex STOXX 50 Index Future	EUR	43,844	1	15-Sep-23	44	—
Micro E-mini Russell 2000 Future	USD	9,518	1	15-Sep-23	43	—
CME E-Micro EUR/USD Euro Currency Future	USD	13,691	1	20-Sep-23	27	—
HKG Mini-Hang Seng Index Future	HKD	(8,107)	(1)	28-Jul-23	9	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(358,973)	(2)	16-Sep-24	–	–
					1,404,978	1.85
Eurex STOXX 600 Insurance Index Future	EUR	(17,694)	(1)	15-Sep-23	(311)	–
3 Month Euro Euribor LIF Future	EUR	262,870	1	16-Sep-24	(409)	–
CME E-Mini EUR/USD Euro Currency Future	USD	(68,456)	(1)	18-Sep-23	(456)	–
MexDer Mexican Bolsa Index Future	MXN	31,977	1	15-Sep-23	(590)	–
CME Euro FX/British Pound Cross Rate Currency Future	GBP	(136,922)	(1)	18-Sep-23	(651)	–
CME Euro Foreign Exchange Currency Future	USD	(410,738)	(3)	20-Sep-23	(1,125)	–
SGX FTSE Taiwan Index Future	USD	924,480	16	28-Jul-23	(1,860)	–
Eurex Stoxx Europe 600 Future	EUR	506,099	20	15-Sep-23	(2,053)	–
E-mini S&P Real Estate Select Sector Stock Index Future	USD	(46,575)	(1)	15-Sep-23	(2,075)	–
CME E Mini Financial Select Sector Future	USD	(104,825)	(1)	15-Sep-23	(2,263)	–
SGX FTSE China A50 Future	USD	(703,551)	(57)	28-Jul-23	(2,328)	–
SAFEX FTSE/JSE Top 40 Index Future	ZAR	(113,213)	(3)	21-Sep-23	(2,669)	(0.01)
CBOT US Treasury Bond Future	USD	(2,791,938)	(22)	29-Sep-23	(4,125)	(0.01)
KFE KOSPI 200 Index Future	KRW	646,037	10	14-Sep-23	(10,246)	(0.01)
Long Gilt Future	GBP	(3,388,868)	(28)	29-Sep-23	(11,671)	(0.02)
Eurex DAX Index Future	EUR	3,107,301	7	15-Sep-23	(14,158)	(0.02)
Montreal Exchange S&P/TSX 60 Index Future	CAD	(735,897)	(4)	14-Sep-23	(15,296)	(0.02)
Euro-BTP Italian Bond Futures	EUR	(4,434,473)	(35)	07-Sep-23	(17,470)	(0.02)
ICE US mini MSCI EAFE Index Future	USD	1,508,850	14	15-Sep-23	(19,340)	(0.03)
FTSE 100 Index Future	GBP	2,107,095	22	15-Sep-23	(19,717)	(0.03)
Ultra US Treasury Bond Future	USD	(2,451,938)	(18)	29-Sep-23	(21,461)	(0.03)
					(150,274)	(0.20)
Unrealised gain on futures					1,404,978	1.85
Unrealised loss on futures					(150,274)	(0.20)
Net unrealised gain on futures (31 Dec 2022: 2.42%)					1,254,704	1.65

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	46,212,379	USD	(49,815,929)	12-Jul-23	632,775	0.83
MXN	99,500,000	USD	(5,608,977)	12-Jul-23	194,203	0.26

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	3,800,000	JPY	(570,362,420)	12-Jul-23	190,337	0.25
PLN	17,805,178	USD	(4,200,000)	12-Jul-23	177,105	0.23
GBP	3,625,000	JPY	(638,576,718)	12-Jul-23	172,661	0.23
USD	6,000,000	CNH	(42,354,600)	12-Jul-23	169,944	0.22
NZD	7,200,000	JPY	(612,996,000)	12-Jul-23	164,616	0.22
AUD	5,200,000	JPY	(476,195,680)	12-Jul-23	160,331	0.22
CHF	3,500,000	JPY	(542,693,575)	12-Jul-23	147,899	0.19
CAD	2,800,000	JPY	(287,423,360)	12-Jul-23	119,318	0.16
USD	1,558,178	TRY	(37,653,497)	12-Jul-23	113,746	0.15
EUR	6,875,000	SEK	(79,706,963)	12-Jul-23	112,007	0.15
USD	3,381,053	JPY	(475,000,000)	12-Jul-23	84,806	0.11
USD	2,700,000	KRW	(3,462,067,224)	14-Jul-23	71,280	0.09
USD	1,500,000	TRY	(37,668,363)	13-Jul-23	55,356	0.07
USD	5,400,000	KRW	(7,035,182,291)	31-Jul-23	53,873	0.08
CHF	4,375,000	USD	(4,849,064)	12-Jul-23	43,316	0.06
USD	3,500,000	KRW	(4,551,403,064)	24-Jul-23	42,490	0.05
HUF	1,450,200,042	USD	(4,200,000)	12-Jul-23	37,893	0.05
GBP	3,625,000	AUD	(6,855,974)	12-Jul-23	35,755	0.05
USD	2,000,000	TWD	(61,270,400)	17-Jul-23	32,952	0.04
GBP	1,038,908	USD	(1,286,739)	12-Jul-23	32,758	0.04
CAD	6,391,310	AUD	(7,200,000)	12-Jul-23	27,653	0.04
GBP	5,345,028	EUR	(6,197,870)	12-Jul-23	22,585	0.03
PLN	3,618,241	EUR	(800,000)	12-Jul-23	16,147	0.02
USD	10,700,000	SGD	(14,453,014)	12-Jul-23	9,750	0.01
USD	6,900,000	INR	(566,619,030)	07-Aug-23	4,458	0.01
USD	801,848	NZD	(1,300,000)	12-Jul-23	4,067	0.01
INR	689,464,715	USD	(8,400,000)	05-Jul-23	3,972	–
HUF	187,672,985	EUR	(500,000)	12-Jul-23	2,598	–
CLP	162,094,000	USD	(200,000)	03-Jul-23	2,174	–
CZK	2,224,331	USD	(100,000)	12-Jul-23	2,061	–
CHF	142,913	GBP	(125,000)	12-Jul-23	1,053	–
CLP	161,405,712	USD	(200,000)	20-Jul-23	836	–
EUR	100,000	GBP	(85,567)	12-Jul-23	491	–
CLP	161,372,180	USD	(200,000)	31-Jul-23	464	–
USD	100,000	CLP	(79,876,000)	03-Jul-23	374	–
JPY	19,252,920	AUD	(200,000)	12-Jul-23	341	–
USD	100,000	CZK	(2,172,359)	12-Jul-23	323	–
GBP	125,000	CHF	(141,704)	12-Jul-23	298	–
EUR	4,375,000	AUD	(7,167,396)	12-Jul-23	264	–
USD	3,400,000	INR	(279,194,060)	24-Jul-23	89	–
USD	2,078	EUR	(1,890)	12-Jul-23	15	–
					2,945,434	3.87

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
AUD	19,400,000	NZD	(21,386,707)	12-Jul-23	(197,897)	(0.26)
USD	3,200,000	ZAR	(63,431,533)	12-Jul-23	(167,277)	(0.22)
USD	4,400,000	NOK	(48,846,720)	12-Jul-23	(152,278)	(0.20)
SEK	48,654,844	NOK	(50,000,000)	12-Jul-23	(146,773)	(0.20)
USD	5,440,560	CAD	(7,400,000)	12-Jul-23	(146,132)	(0.20)
KRW	4,474,974,374	USD	(3,500,000)	24-Jul-23	(100,549)	(0.13)
EUR	3,625,000	NOK	(43,193,807)	12-Jul-23	(68,148)	(0.09)
CHF	5,440,022	EUR	(5,625,000)	12-Jul-23	(57,298)	(0.08)
TRY	37,653,497	USD	(1,500,000)	12-Jul-23	(55,567)	(0.07)
USD	8,400,000	INR	(693,476,280)	05-Jul-23	(52,870)	(0.07)
USD	2,619,632	AUD	(4,000,000)	12-Jul-23	(45,657)	(0.06)
EUR	6,000,000	CAD	(8,729,815)	12-Jul-23	(40,623)	(0.05)
SGD	27,931,280	USD	(20,700,000)	12-Jul-23	(40,478)	(0.05)
USD	6,900,000	INR	(569,576,912)	13-Jul-23	(39,877)	(0.06)
EUR	4,900,000	GBP	(4,242,627)	12-Jul-23	(39,292)	(0.05)
KRW	3,510,944,664	USD	(2,700,000)	14-Jul-23	(34,168)	(0.05)
USD	2,054,515	NZD	(3,400,000)	12-Jul-23	(31,990)	(0.04)
GBP	5,392,091	EUR	(6,302,130)	12-Jul-23	(31,459)	(0.04)
NZD	10,596,103	AUD	(9,800,000)	12-Jul-23	(27,364)	(0.04)
CHF	976,941	GBP	(875,000)	12-Jul-23	(18,849)	(0.03)
USD	2,800,000	SEK	(30,345,411)	12-Jul-23	(14,693)	(0.02)
JPY	38,284,650	CHF	(250,000)	12-Jul-23	(13,889)	(0.02)
USD	2,500,000	ILS	(9,306,614)	12-Jul-23	(11,469)	(0.01)
USD	535,342	EUR	(500,144)	12-Jul-23	(10,651)	(0.01)
KRW	1,041,662,464	USD	(800,000)	31-Jul-23	(8,427)	(0.01)
JPY	34,603,060	NZD	(400,000)	12-Jul-23	(5,345)	(0.01)
USD	800,000	INR	(66,031,600)	14-Jul-23	(4,507)	(0.01)
EUR	200,000	PLN	(898,587)	12-Jul-23	(2,568)	–
ILS	362,509	USD	(100,000)	12-Jul-23	(2,174)	–
JPY	22,598,176	GBP	(125,000)	12-Jul-23	(1,941)	–
INR	566,146,187	USD	(6,900,000)	13-Jul-23	(1,923)	–
ZAR	1,856,076	USD	(100,000)	12-Jul-23	(1,470)	–
USD	5,000,000	INR	(410,710,500)	24-Jul-23	(1,465)	–
AUD	200,000	JPY	(19,411,640)	12-Jul-23	(1,442)	–
JPY	57,449,120	AUD	(600,000)	12-Jul-23	(1,127)	–
USD	100,000	CLP	(80,950,404)	03-Jul-23	(967)	–
CAD	1,000,000	JPY	(108,907,900)	12-Jul-23	(805)	–
USD	200,000	CLP	(161,158,548)	20-Jul-23	(528)	–
NOK	1,459,382	EUR	(125,000)	12-Jul-23	(452)	–
HUF	37,333,450	EUR	(100,000)	12-Jul-23	(68)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	3,321	USD	(3,648)	12-Jul-23	(22)	–
					<u>(1,580,479)</u>	<u>(2.08)</u>
Unrealised gain on forward currency contracts					2,945,434	3.87
Unrealised loss on forward currency contracts					<u>(1,580,479)</u>	<u>(2.08)</u>
Net unrealised gain on forward currency contracts (31 Dec 2022: 0.34%)					<u>1,364,955</u>	<u>1.79</u>
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					63,123,908	82.90
Other net assets in excess of other liabilities					<u>13,022,817</u>	<u>17.10</u>
					<u>76,146,725</u>	<u>100.00</u>
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					60,504,249	77.54
Financial derivative instruments dealt in a regulated market					1,404,978	1.80
OTC Financial derivative instruments					2,945,434	3.77
Cash and deposits with credit institutions					3,284,223	4.21
Cash which is subject to collateral arrangements					3,225,730	4.13
Margin at broker					6,638,508	8.51
Other current assets					25,780	0.04
Total					<u>78,028,902</u>	<u>100.00</u>

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 70.63%)			
United States Treasury Bill 0% 13/07/2023	53,120,000	53,046,203	5.72
United States Treasury Bill 0% 03/08/2023	59,038,700	58,778,977	6.33
United States Treasury Bill 0% 10/08/2023	59,031,200	58,711,702	6.33
United States Treasury Bill 0% 24/08/2023	35,529,700	35,264,115	3.80
United States Treasury Bill 0% 21/09/2023	35,147,700	34,744,946	3.74
United States Treasury Bill 0% 05/10/2023	59,003,600	58,207,276	6.27
United States Treasury Bill 0% 19/10/2023	44,270,800	43,580,674	4.70
United States Treasury Bill 0% 02/11/2023	59,026,000	57,986,206	6.25
United States Treasury Bill 0% 16/11/2023	39,825,100	39,046,519	4.21
United States Treasury Bill 0% 14/12/2023	39,816,400	38,869,868	4.19
United States Treasury Bill 0% 28/12/2023	64,581,200	62,910,767	6.78
United States Treasury Bill 0% 25/01/2024	74,018,300	71,891,448	7.75
United States Treasury Bill 0% 22/02/2024	23,686,000	22,906,044	2.47
United States Treasury Bill 0% 21/03/2024	8,786,700	8,459,752	0.91
United States Treasury Bill 0% 18/04/2024	14,722,500	14,111,988	1.52
United States Treasury Bill 0% 16/05/2024	13,275,400	12,671,011	1.36
United States Treasury Bill 0% 13/06/2024	13,272,200	12,618,431	1.36
		683,805,927	73.69
Total Fixed Income (31 Dec 2022: 70.63%)		683,805,927	73.69
Structured Notes			
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	92,057,000	81,939,935	8.83
Société Générale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	92,057,000	81,939,936	8.83
Total Structured Notes (31 Dec 2022: 16.46%)		163,879,871	17.66

Investment in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-Mini NASDAQ 100 Index Future	USD	73,617,600	240	15-Sep-23	1,184,560	0.13
CBOE Volatility Index Future	USD	(8,741,360)	(533)	16-Aug-23	458,910	0.05
ICE US MSCI Emerging Markets EM Index Future	USD	(34,377,655)	(689)	15-Sep-23	357,655	0.04
CBOT 10 Year US Treasury Note	USD	(67,696,172)	(603)	29-Sep-23	317,563	0.04
Montreal Exchange S&P/TSX 60 Index Future	CAD	9,198,717	50	14-Sep-23	144,329	0.02
TSE Japanese 10 Year Bond Futures	JPY	48,385,945	47	12-Sep-23	128,210	0.02
Eurex EURO STOXX 50 Future	EUR	16,472,833	341	15-Sep-23	127,648	0.01
Euronext CAC 40 Index Future	EUR	11,320,874	140	21-Jul-23	126,328	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Russell 2000 Index Future	USD	8,852,205	93	15-Sep-23	118,890	0.01
FTSE/MIB Index Future	EUR	5,416,199	35	15-Sep-23	106,392	0.01
TSE TOPIX (Tokyo Price Index) Future	JPY	11,892,304	75	07-Sep-23	91,479	0.01
CBOT US Treasury Bond Future	USD	(143,784,781)	(1,133)	29-Sep-23	70,969	0.01
FTSE 100 Index Future	GBP	14,941,221	156	15-Sep-23	66,021	0.01
E-Mini Dow Jones Industrial Average Index Future	USD	19,226,865	111	15-Sep-23	59,920	0.01
OSE Nikkei 225 mini Future	JPY	4,666,489	203	07-Sep-23	59,780	0.01
French Government Bond Futures	EUR	(31,244,551)	(223)	07-Sep-23	47,980	0.01
SGX USD/CNH Futures	CNH	3,283,795	33	18-Sep-23	36,709	0.01
CBOT 2 Year US Treasury Note Future	USD	(14,234,063)	(70)	29-Sep-23	28,008	–
CME E Mini Consumer Discretionary Select Sector Future	USD	693,600	4	15-Sep-23	23,290	–
3 Month Euro Euribor Future	EUR	(7,870,963)	(30)	17-Jun-24	19,410	–
CME E Mini Technology Select Sector Future	USD	531,210	3	15-Sep-23	17,980	–
MEFF Madrid IBEX 35 Index Future	EUR	1,354,725	13	21-Jul-23	16,215	–
Long Gilt Future	GBP	(6,293,613)	(52)	29-Sep-23	15,215	–
Eurex 2 Year Euro SCHATZ Future	EUR	(11,097,996)	(97)	07-Sep-23	15,059	–
EUX Short term Euro-BTP Future	EUR	(10,049,080)	(88)	07-Sep-23	13,924	–
CBOT 5 Year US Treasury Note	USD	(30,093,344)	(281)	04-Oct-23	12,242	–
HKG Hang Seng China Enterprises Index Future	HKD	(1,378,267)	(34)	28-Jul-23	12,111	–
CME Yen Denominated Nikkei 225 Index Future	JPY	1,042,708	9	07-Sep-23	10,153	–
SGX FTSE Taiwan Index Future	USD	(7,280,280)	(126)	28-Jul-23	9,680	–
KFE US Dollar Future	KRW	3,787,843	379	17-Jul-23	9,606	–
OSE Nikkei 225 Index Future	JPY	8,275,547	36	09-Aug-23	9,217	–
CME E Mini Industrial Select Sector Future	USD	218,280	2	15-Sep-23	8,170	–
CME Nikkei 225 Index Future	USD	502,500	3	07-Sep-23	7,975	–
CME E Mini Materials Select Sector Future	USD	265,980	3	15-Sep-23	7,760	–
CME British Pound Currency Future	USD	3,333,488	42	18-Sep-23	6,194	–
3 Month Euro Euribor LIF Future	EUR	(5,520,272)	(21)	16-Sep-24	6,192	–
ICE US mini MSCI EAFE Index Future	USD	2,586,600	24	15-Sep-23	6,125	–
CME E Mini Health Care Select Sector Future	USD	406,230	3	15-Sep-23	5,520	–
HKG Mini-Hang Seng Index Future	HKD	(696,022)	(29)	28-Jul-23	4,687	–
Micro E-mini S&P 500 Future	USD	359,060	16	15-Sep-23	3,535	–
CME Japanese Yen Currency Future	USD	(525,938)	(6)	20-Sep-23	2,694	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Ultra US Treasury Bond Future	USD	4,222,781	31	29-Sep-23	2,406	–
E-mini S&P Real Estate Select						
Sector Stock Index Future	USD	93,150	2	15-Sep-23	2,287	–
UCAU3 FUT SEP 23 HKEX USD/ CNH 18/09/2023	CNH	398,305	4	18-Sep-23	2,248	–
Eurex Stoxx Europe 600 Future	EUR	784,453	31	15-Sep-23	1,915	–
Micro E-mini Nasdaq-100 Future	USD	122,696	4	15-Sep-23	1,724	–
Micro E-mini Dow Jones Industrial Average Index Future	USD	294,466	17	15-Sep-23	1,693	–
SFE 10 Year Australian Bond Future	AUD	(232,165)	(3)	15-Sep-23	1,234	–
CME E Mini Financial Select Sector Future	USD	209,650	2	15-Sep-23	1,100	–
3 Month SOFR Future	USD	(5,455,888)	(23)	18-Jun-24	887	–
ICE NYSE FANG+ Index Future	USD	39,168	1	15-Sep-23	772	–
CME Mexican Peso Currency Future	USD	(316,140)	(11)	18-Sep-23	760	–
SFE 3 Year Australian Bond Future	AUD	(351,828)	(5)	15-Sep-23	638	–
FTSE/MIB Index Mini Future	EUR	92,849	3	15-Sep-23	550	–
1 Month SOFR Future	USD	(394,177)	(1)	30-Nov-23	521	–
CME Brazilian Real Currency Future	USD	41,500	2	31-Jul-23	450	–
MDE Kuala Lumpur Composite Index Future	MYR	(44,205)	(3)	31-Jul-23	353	–
CBOE VIX Mini CBF Future Jul 23	USD	(3,002)	(2)	19-Jul-23	334	–
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(178,864)	(1)	17-Jun-24	283	–
Micro E-mini Russell 2000 Future	USD	57,111	6	15-Sep-23	259	–
TSE Mini Topix Future	JPY	95,138	6	07-Sep-23	248	–
HKG Mini-Hang Seng Index Future	HKD	(24,322)	(3)	28-Jul-23	147	–
CME New Zealand Dollar Currency Future	USD	368,190	6	18-Sep-23	110	–
CME E-Mini Standard & Poor's MidCap 400 Index Future	USD	2,115,280	8	15-Sep-23	100	–
Eurex STOXX 600 Banks Index Future	EUR	8,506	1	15-Sep-23	98	–
Eurex Dow Jones EURO STOXX 50 Dividend Future	EUR	(15,539)	(1)	20-Dec-24	11	–
					3,795,433	0.41
CME E-Micro EUR/USD Euro Currency Future	USD	(13,691)	(1)	20-Sep-23	(1)	–
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(179,487)	(1)	16-Sep-24	(57)	–
SGX INR/USD Future Jul 23	USD	121,740	2	27-Jul-23	(70)	–
SFE S&P ASX Share Price Index 200 Future	AUD	6,439,905	54	21-Sep-23	(100)	–
CME E-Mini EUR/USD Euro Currency Future	USD	(68,456)	(1)	18-Sep-23	(181)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SFE 90 Day Australian Bank Accepted Bills Future	AUD	658,615	1	14-Jun-24	(353)	–
SGX INR/USD Future	USD	316,446	13	26-Jul-23	(364)	–
CME E Mini Utilities Select Sector Future	USD	66,620	1	15-Sep-23	(660)	–
Montreal Exchange 5 Year Canadian Bond Future	CAD	(748,330)	(9)	20-Sep-23	(891)	–
Montreal Exchange 10 Year Canadian Bond Future	CAD	(277,479)	(3)	20-Sep-23	(951)	–
CME Euro Foreign Exchange Currency Future	USD	(958,388)	(7)	20-Sep-23	(1,725)	–
SGX Mini Japan Government 10 Year Bond Future	JPY	411,601	4	11-Sep-23	(2,259)	–
NYBOT FINEX United States Dollar Index Future	USD	615,522	6	18-Sep-23	(2,748)	–
Eurex DAX Index Future	EUR	4,882,902	11	15-Sep-23	(2,864)	–
SGX MSCI Singapore Index Future	SGD	1,004,015	47	28-Jul-23	(4,237)	–
CBOE Volatility Index Future	USD	555,407	37	19-Jul-23	(4,953)	–
SAFEX FTSE/JSE Top 40 Index Future	ZAR	(603,803)	(16)	21-Sep-23	(5,350)	–
CME Australian Dollar Currency Future	USD	(868,140)	(13)	18-Sep-23	(5,535)	–
CME E Mini Consumer Staples Select Sector Future	USD	(376,750)	(5)	15-Sep-23	(6,900)	–
KFE KOSPI 200 Index Future	KRW	1,744,299	27	14-Sep-23	(7,675)	–
CME Canadian Dollar Currency Future	USD	1,815,120	24	20-Sep-23	(7,965)	–
CME Swiss Franc Currency Future	USD	(2,111,906)	(15)	18-Sep-23	(7,981)	–
MexDer Mexican Bolsa Index Future	MXN	287,793	9	15-Sep-23	(8,819)	–
Mini-DAX Future	EUR	(532,680)	(6)	15-Sep-23	(9,979)	–
Eurex 10 Year Euro BUND Future	EUR	(6,129,358)	(42)	07-Sep-23	(12,516)	–
HKG Hang Seng Index Future	HKD	3,600,115	30	28-Jul-23	(16,424)	–
Ultra 10-Year US Treasury Note Future	USD	(9,238,125)	(78)	29-Sep-23	(18,313)	–
Eurex 30 Year Euro BUXL Future	EUR	10,663,207	70	07-Sep-23	(23,963)	–
Eurex 5 Year Euro BOBL Future	EUR	(40,530,347)	(321)	07-Sep-23	(31,699)	(0.01)
OML Stockholm OMXS30 Index Future	SEK	(1,567,740)	(73)	21-Jul-23	(33,135)	(0.01)
Euro-BTP Italian Bond Futures	EUR	8,362,150	66	07-Sep-23	(56,895)	(0.01)
CME E-Mini Standard & Poor's 500 Index Future	USD	74,504,950	332	15-Sep-23	(106,813)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SGX Nikkei 225 Stock Index Future	JPY	(8,851,571)	(77)	07-Sep-23	(110,971)	(0.01)
					<u>(493,347)</u>	<u>(0.05)</u>
Unrealised gain on futures					3,795,433	0.41
Unrealised loss on futures					(493,347)	(0.05)
Net unrealised gain on futures (31 Dec 2022: 0.16%)					<u>3,302,086</u>	<u>0.36</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	320,663,853	JPY	(44,899,999,941)	12-Jul-23	9,081,741	0.99
GBP	395,300,664	USD	(494,949,143)	12-Jul-23	7,114,693	0.78
EUR	149,200,000	JPY	(22,492,797,405)	12-Jul-23	6,789,232	0.74
USD	270,600,000	CNH	(1,919,541,023)	12-Jul-23	6,377,679	0.70
EUR	482,648,288	USD	(520,523,564)	12-Jul-23	6,369,467	0.70
AUD	218,849,995	JPY	(20,210,517,357)	12-Jul-23	5,574,386	0.61
GBP	34,500,000	JPY	(6,073,383,425)	12-Jul-23	1,671,741	0.18
CAD	98,169,746	USD	(72,676,482)	12-Jul-23	1,437,590	0.16
CAD	47,400,000	JPY	(4,963,644,320)	12-Jul-23	1,339,976	0.15
USD	17,888,516	TRY	(433,726,849)	12-Jul-23	1,250,242	0.15
BRL	110,073,505	USD	(22,000,000)	05-Jul-23	984,072	0.07
NZD	25,800,000	JPY	(2,190,366,080)	12-Jul-23	632,914	0.08
MXN	680,500,000	USD	(39,126,007)	12-Jul-23	563,075	0.07
CHF	63,689,107	USD	(70,663,157)	12-Jul-23	557,717	0.07
USD	159,067,268	EUR	(145,215,079)	12-Jul-23	540,208	0.06
USD	12,500,000	KRW	(15,893,818,760)	07-Jul-23	436,003	0.05
GBP	61,443,035	EUR	(71,100,000)	12-Jul-23	419,834	0.04
USD	46,547,410	AUD	(69,300,000)	12-Jul-23	371,278	0.04
USD	56,655,064	GBP	(44,325,791)	12-Jul-23	357,714	0.03
AUD	56,400,000	USD	(37,282,090)	12-Jul-23	298,486	0.03
NZD	29,539,001	USD	(17,840,655)	12-Jul-23	286,775	0.03
USD	8,900,000	KRW	(11,427,610,717)	10-Jul-23	224,776	0.02
EUR	9,500,000	AUD	(15,333,387)	12-Jul-23	153,896	0.01
USD	4,100,000	TRY	(102,960,192)	13-Jul-23	151,308	0.02
GBP	9,625,000	AUD	(18,140,664)	12-Jul-23	137,002	0.01
JPY	2,208,546,021	AUD	(22,800,000)	12-Jul-23	133,986	0.01
EUR	29,125,000	CAD	(41,940,106)	12-Jul-23	131,877	0.02
EUR	8,875,000	SEK	(103,078,653)	12-Jul-23	127,504	0.02
GBP	15,875,000	CHF	(17,921,264)	12-Jul-23	121,932	0.02
EUR	21,800,000	GBP	(18,644,726)	12-Jul-23	118,113	0.02
USD	6,800,000	KRW	(8,796,892,662)	24-Jul-23	117,371	–
USD	3,200,000	KRW	(4,084,737,362)	20-Jul-23	97,592	0.01
BRL	27,860,399	USD	(5,700,000)	02-Aug-23	86,086	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Amount				% of Net Assets
USD	7,200,000	KRW	(9,389,640,098)	12-Jul-23	71,207	–
USD	23,247,475	CAD	(30,700,000)	12-Jul-23	70,254	0.01
PLN	12,063,640	USD	(2,900,000)	12-Jul-23	65,645	–
CAD	9,062,207	AUD	(10,200,000)	12-Jul-23	45,104	–
HUF	768,165,357	USD	(2,200,000)	12-Jul-23	44,797	–
EUR	8,375,000	CHF	(8,138,332)	12-Jul-23	41,984	–
NZD	4,625,886	AUD	(4,200,000)	12-Jul-23	40,251	–
USD	12,200,614	CHF	(10,875,073)	12-Jul-23	39,472	0.01
ZAR	30,851,790	USD	(1,600,000)	12-Jul-23	37,774	0.01
NOK	33,662,000	USD	(3,100,000)	12-Jul-23	37,135	–
USD	3,200,000	KRW	(4,163,445,163)	27-Jul-23	36,750	–
PLN	9,917,747	EUR	(2,200,000)	12-Jul-23	36,436	–
CHF	7,408,275	GBP	(6,500,000)	12-Jul-23	28,841	–
USD	700,000	KRW	(889,163,871)	17-Jul-23	24,768	–
CAD	7,804,357	EUR	(5,375,000)	12-Jul-23	24,234	–
CLP	2,584,485,204	USD	(3,200,000)	03-Jul-23	23,535	–
USD	4,378,310	NZD	(7,100,000)	12-Jul-23	21,195	–
USD	1,100,000	TWD	(33,690,230)	17-Jul-23	18,396	–
USD	1,700,000	CLP	(1,349,793,729)	03-Jul-23	16,452	–
COP	1,736,649,426	USD	(400,000)	07-Jul-23	15,840	–
SEK	20,639,948	USD	(1,900,000)	12-Jul-23	14,461	–
EUR	2,000,000	NOK	(23,277,895)	12-Jul-23	13,955	–
USD	1,200,000	KRW	(1,564,082,537)	13-Jul-23	12,461	–
CLP	1,213,733,856	USD	(1,500,000)	14-Jul-23	11,590	–
AUD	4,932,232	EUR	(3,000,000)	12-Jul-23	11,443	–
NOK	6,000,000	SEK	(5,910,016)	12-Jul-23	10,987	–
USD	1,400,000	CLP	(1,114,893,055)	10-Jul-23	10,678	–
NOK	8,890,556	EUR	(750,000)	12-Jul-23	9,804	–
CHF	500,000	JPY	(79,205,650)	12-Jul-23	9,484	–
USD	600,000	ZAR	(11,131,803)	12-Jul-23	9,067	–
USD	400,000	KRW	(515,388,998)	26-Jul-23	8,443	–
CZK	15,438,321	USD	(700,000)	12-Jul-23	8,374	–
USD	500,000	TWD	(15,335,053)	07-Jul-23	7,630	–
USD	500,000	TWD	(15,335,532)	03-Jul-23	7,601	–
USD	3,200,000	SGD	(4,316,316)	12-Jul-23	7,414	–
USD	2,700,000	KRW	(3,543,801,780)	03-Aug-23	6,630	–
USD	4,583,722	MXN	(78,500,000)	12-Jul-23	5,334	–
COP	4,632,221,955	USD	(1,100,000)	17-Jul-23	5,234	–
USD	500,000	HUF	(169,398,824)	12-Jul-23	4,969	–
COP	855,940,714	USD	(200,000)	10-Jul-23	4,736	–
USD	700,000	KRW	(915,386,623)	31-Jul-23	4,386	–
EUR	900,000	HUF	(334,757,983)	12-Jul-23	4,246	–
USD	400,000	KRW	(521,312,000)	14-Jul-23	4,172	–
USD	500,000	KRW	(652,597,057)	28-Jul-23	4,155	–
USD	300,000	TWD	(9,216,344)	14-Jul-23	4,107	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Amount				% of Net Assets
AUD	1,673,549	GBP	(875,000)	12-Jul-23	3,802	–
INR	41,326,436	USD	(500,000)	10-Jul-23	3,608	–
INR	49,504,052	USD	(600,000)	07-Jul-23	3,351	–
CLP	645,339,542	USD	(800,000)	17-Jul-23	3,350	–
USD	300,000	KRW	(390,756,000)	21-Jul-23	3,202	–
USD	1,000,000	CZK	(21,726,060)	12-Jul-23	3,119	–
AUD	1,600,000	NZD	(1,732,200)	12-Jul-23	3,102	–
HUF	225,180,735	EUR	(600,000)	12-Jul-23	3,039	–
USD	200,000	TWD	(6,136,780)	10-Jul-23	2,969	–
USD	200,000	TWD	(6,145,358)	21-Jul-23	2,715	–
USD	200,000	TWD	(6,153,307)	20-Jul-23	2,458	–
CLP	726,459,712	USD	(900,000)	31-Jul-23	2,441	–
INR	33,016,319	USD	(400,000)	05-Jul-23	2,439	–
CLP	322,505,424	USD	(400,000)	05-Jul-23	2,190	–
USD	700,000	COP	(2,924,670,000)	17-Jul-23	2,183	–
COP	844,893,714	USD	(200,000)	14-Jul-23	1,806	–
JPY	106,376,520	NZD	(1,200,000)	12-Jul-23	1,783	–
CHF	2,930,249	EUR	(3,000,000)	12-Jul-23	1,762	–
USD	500,000	BRL	(2,386,724)	05-Jul-23	1,636	–
USD	200,000	COP	(834,017,287)	24-Jul-23	1,504	–
USD	100,000	COP	(414,355,643)	26-Jul-23	1,454	–
USD	100,000	TWD	(3,070,005)	12-Jul-23	1,435	–
COP	840,336,713	USD	(200,000)	05-Jul-23	1,362	–
USD	200,000	CLP	(159,474,102)	13-Jul-23	1,360	–
SEK	5,896,615	EUR	(500,000)	12-Jul-23	1,106	–
COP	1,266,177,000	USD	(300,000)	27-Jul-23	1,026	–
INR	8,279,087	USD	(100,000)	03-Jul-23	920	–
USD	200,000	SEK	(2,147,319)	12-Jul-23	825	–
CLP	81,078,456	USD	(100,000)	27-Jul-23	780	–
CLP	401,530,000	USD	(500,000)	07-Jul-23	590	–
INR	16,462,774	USD	(200,000)	17-Jul-23	546	–
INR	8,252,187	USD	(100,000)	14-Jul-23	542	–
COP	422,023,000	USD	(100,000)	26-Jul-23	369	–
EUR	200,000	PLN	(886,827)	12-Jul-23	323	–
KRW	395,642,336	USD	(300,000)	05-Jul-23	278	–
USD	100,000	TWD	(3,108,986)	03-Aug-23	204	–
INR	8,225,187	USD	(100,000)	20-Jul-23	183	–
AUD	600,000	CAD	(529,340)	12-Jul-23	163	–
USD	200,000	CLP	(161,015,908)	07-Aug-23	161	–
CLP	80,654,000	USD	(100,000)	03-Aug-23	147	–
USD	500,000	INR	(41,018,564)	10-Jul-23	144	–
USD	200,000	INR	(16,423,826)	07-Aug-23	128	–
USD	100,000	COP	(417,105,643)	07-Jul-23	124	–
INR	32,855,000	USD	(400,000)	24-Jul-23	95	–
COP	840,694,000	USD	(200,000)	24-Jul-23	85	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Amount				% of Net Assets
USD	100,000	INR	(8,199,334)	03-Jul-23	52	–
SEK	502,697	NOK	(500,000)	12-Jul-23	30	–
					55,064,588	5.93

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
JPY	44,574,999,941	USD	(318,087,960)	12-Jul-23	(8,761,174)	(0.96)
JPY	15,909,154,113	EUR	(106,200,000)	12-Jul-23	(5,534,371)	(0.62)
JPY	16,153,792,719	AUD	(175,849,995)	12-Jul-23	(5,074,039)	(0.55)
USD	294,026,834	EUR	(271,976,622)	12-Jul-23	(2,882,091)	(0.34)
CNH	960,084,996	USD	(134,600,000)	12-Jul-23	(2,445,550)	(0.29)
USD	65,366,947	AUD	(100,100,000)	12-Jul-23	(1,331,914)	(0.15)
USD	66,872,923	GBP	(53,647,402)	12-Jul-23	(1,263,615)	(0.14)
JPY	3,094,123,020	CAD	(30,000,000)	12-Jul-23	(1,177,184)	(0.14)
USD	65,795,086	CAD	(88,469,746)	12-Jul-23	(995,891)	(0.11)
TRY	433,726,849	USD	(17,600,000)	12-Jul-23	(961,726)	(0.11)
AUD	82,200,000	USD	(55,542,098)	12-Jul-23	(770,408)	(0.09)
USD	71,725,365	CHF	(64,789,308)	12-Jul-23	(725,821)	(0.09)
USD	15,700,000	BRL	(78,655,932)	05-Jul-23	(723,876)	(0.02)
JPY	4,111,972,782	GBP	(23,000,000)	12-Jul-23	(676,957)	(0.09)
JPY	1,772,143,180	NZD	(20,800,000)	12-Jul-23	(466,768)	(0.05)
USD	27,867,657	MXN	(485,000,000)	12-Jul-23	(419,199)	(0.04)
EUR	143,474,178	USD	(156,968,792)	12-Jul-23	(342,225)	(0.04)
KRW	11,332,103,864	USD	(8,900,000)	10-Jul-23	(297,279)	(0.03)
CAD	50,222,200	EUR	(35,000,000)	12-Jul-23	(292,806)	(0.04)
USD	18,517,128	NZD	(30,639,001)	12-Jul-23	(285,350)	(0.03)
AUD	18,479,956	GBP	(9,875,000)	12-Jul-23	(228,444)	(0.04)
EUR	68,300,000	GBP	(58,877,289)	12-Jul-23	(217,808)	(0.02)
USD	4,900,000	NOK	(54,779,081)	12-Jul-23	(205,146)	(0.03)
KRW	9,232,091,280	USD	(7,200,000)	12-Jul-23	(190,821)	(0.02)
KRW	5,210,353,331	USD	(4,100,000)	03-Jul-23	(145,723)	(0.02)
KRW	16,291,071,448	USD	(12,500,000)	07-Jul-23	(134,472)	–
AUD	10,400,000	CAD	(9,339,563)	12-Jul-23	(121,230)	(0.01)
CHF	9,272,758	GBP	(8,250,000)	12-Jul-23	(108,829)	(0.01)
USD	26,261,720	JPY	(3,800,000,000)	12-Jul-23	(108,258)	(0.01)
KRW	8,812,437,340	USD	(6,800,000)	24-Jul-23	(105,561)	(0.01)
KRW	4,095,689,157	USD	(3,200,000)	20-Jul-23	(89,275)	–
AUD	11,959,779	EUR	(7,375,000)	12-Jul-23	(82,004)	(0.01)
CHF	11,156,952	EUR	(11,500,000)	12-Jul-23	(77,860)	(0.01)
EUR	6,625,000	NOK	(78,335,159)	12-Jul-23	(68,139)	–
SEK	77,251,817	EUR	(6,625,000)	12-Jul-23	(66,817)	–
USD	1,500,000	ZAR	(29,102,205)	12-Jul-23	(44,897)	–
GBP	7,375,000	CHF	(8,414,138)	12-Jul-23	(42,332)	–
CAD	19,600,000	USD	(14,833,575)	12-Jul-23	(36,392)	–
USD	6,300,000	SEK	(68,291,272)	12-Jul-23	(34,365)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
KRW	4,169,894,039	USD	(3,200,000)	27-Jul-23	(31,853)	—
GBP	4,388,225	USD	(5,601,866)	12-Jul-23	(28,456)	—
AUD	3,800,000	NZD	(4,171,818)	12-Jul-23	(28,128)	—
USD	3,700,000	INR	(305,948,517)	12-Jul-23	(27,944)	—
SEK	33,126,771	USD	(3,100,000)	12-Jul-23	(27,322)	—
CAD	24,600,000	JPY	(2,679,934,300)	12-Jul-23	(25,343)	—
EUR	8,000,000	CHF	(7,832,389)	12-Jul-23	(25,268)	—
GBP	5,052,127	EUR	(5,900,000)	12-Jul-23	(24,248)	—
USD	1,000,000	COP	(4,281,000,000)	10-Jul-23	(23,990)	—
NZD	5,000,000	USD	(3,091,161)	12-Jul-23	(22,772)	—
ZAR	29,711,979	USD	(1,600,000)	12-Jul-23	(22,734)	—
CHF	14,889,844	USD	(16,672,985)	12-Jul-23	(22,294)	—
KRW	1,551,552,731	USD	(1,200,000)	13-Jul-23	(21,975)	—
EUR	2,750,000	AUD	(4,532,586)	12-Jul-23	(18,069)	—
SGD	3,087,797	USD	(2,300,000)	12-Jul-23	(16,095)	—
EUR	1,700,000	PLN	(7,613,897)	12-Jul-23	(15,910)	—
USD	1,200,000	BRL	(5,852,818)	02-Aug-23	(15,521)	—
CLP	1,111,297,712	USD	(1,400,000)	10-Jul-23	(15,158)	—
GBP	6,500,000	AUD	(12,410,923)	12-Jul-23	(14,149)	—
KRW	508,787,470	USD	(400,000)	05-Jul-23	(13,849)	—
USD	200,000	COP	(891,538,643)	05-Jul-23	(13,631)	—
USD	1,500,000	HUF	(517,871,188)	12-Jul-23	(13,366)	—
KRW	906,252,031	USD	(700,000)	17-Jul-23	(11,790)	—
NOK	20,372,836	EUR	(1,750,000)	12-Jul-23	(11,774)	—
TRY	23,164,175	USD	(900,000)	13-Jul-23	(11,616)	—
USD	1,500,000	CLP	(1,211,478,161)	03-Jul-23	(11,032)	—
USD	1,500,000	CLP	(1,213,283,010)	14-Jul-23	(11,028)	—
USD	4,100,000	KRW	(5,416,828,269)	03-Jul-23	(10,977)	—
TWD	15,251,775	USD	(500,000)	03-Jul-23	(10,290)	—
KRW	515,259,154	USD	(400,000)	14-Jul-23	(8,768)	—
USD	600,000	CZK	(13,266,435)	12-Jul-23	(8,719)	—
KRW	383,929,666	USD	(300,000)	21-Jul-23	(8,387)	—
CZK	19,438,025	USD	(900,000)	12-Jul-23	(8,104)	—
TWD	15,324,800	USD	(500,000)	07-Jul-23	(7,959)	—
EUR	8,100,000	JPY	(1,275,339,566)	12-Jul-23	(7,645)	—
MXN	44,000,000	USD	(2,573,858)	12-Jul-23	(7,628)	—
TWD	12,249,010	USD	(400,000)	17-Jul-23	(6,753)	—
CAD	1,756,361	AUD	(2,000,000)	12-Jul-23	(6,665)	—
KRW	650,448,944	USD	(500,000)	28-Jul-23	(5,786)	—
NOK	5,306,783	USD	(500,000)	12-Jul-23	(5,434)	—
USD	300,000	COP	(1,274,186,000)	07-Jul-23	(5,103)	—
TWD	9,190,004	USD	(300,000)	14-Jul-23	(4,952)	—
EUR	5,125,000	CAD	(7,417,276)	12-Jul-23	(4,921)	—
INR	262,364,361	USD	(3,200,000)	20-Jul-23	(4,397)	—
KRW	520,751,154	USD	(400,000)	26-Jul-23	(4,369)	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	400,000	PLN	(1,644,229)	12-Jul-23	(4,206)	—
INR	303,313,050	USD	(3,700,000)	12-Jul-23	(4,168)	—
USD	300,000	COP	(1,279,041,930)	27-Jul-23	(4,084)	—
SEK	3,976,011	NOK	(4,000,000)	12-Jul-23	(3,985)	—
USD	600,000	INR	(49,551,077)	14-Jul-23	(3,714)	—
CLP	157,791,712	USD	(200,000)	13-Jul-23	(3,456)	—
TWD	6,129,589	USD	(200,000)	10-Jul-23	(3,200)	—
USD	800,000	CLP	(645,082,008)	17-Jul-23	(3,029)	—
COP	3,333,906,496	USD	(800,000)	10-Jul-23	(2,549)	—
USD	1,000,000	KRW	(1,318,059,804)	07-Aug-23	(1,985)	—
EUR	200,000	HUF	(75,274,860)	12-Jul-23	(1,640)	—
TWD	3,063,955	USD	(100,000)	12-Jul-23	(1,629)	—
COP	836,046,000	USD	(200,000)	31-Jul-23	(1,520)	—
CLP	159,285,546	USD	(200,000)	07-Jul-23	(1,418)	—
USD	400,000	COP	(1,682,138,573)	17-Jul-23	(1,353)	—
CLP	159,926,433	USD	(200,000)	31-Jul-23	(1,332)	—
TWD	6,191,105	USD	(200,000)	26-Jul-23	(1,256)	—
USD	700,000	KRW	(923,886,480)	05-Jul-23	(1,197)	—
TWD	9,309,995	USD	(300,000)	28-Jul-23	(1,140)	—
ILS	366,449	USD	(100,000)	12-Jul-23	(1,111)	—
INR	106,707,047	USD	(1,300,000)	31-Jul-23	(1,019)	—
USD	400,000	CLP	(321,565,306)	05-Jul-23	(1,017)	—
HUF	223,875,679	EUR	(600,000)	12-Jul-23	(775)	—
TWD	3,092,995	USD	(100,000)	27-Jul-23	(711)	—
INR	40,980,250	USD	(500,000)	14-Jul-23	(710)	—
USD	700,000	CLP	(562,003,381)	07-Jul-23	(653)	—
CLP	159,932,712	USD	(200,000)	06-Jul-23	(581)	—
KRW	130,894,000	USD	(100,000)	31-Jul-23	(532)	—
USD	100,000	ILS	(372,221)	12-Jul-23	(447)	—
INR	24,602,461	USD	(300,000)	26-Jul-23	(431)	—
NZD	1,085,121	AUD	(1,000,000)	12-Jul-23	(408)	—
GBP	375,000	JPY	(68,689,354)	12-Jul-23	(387)	—
USD	200,000	CLP	(160,652,288)	06-Jul-23	(316)	—
USD	400,000	INR	(32,836,000)	05-Jul-23	(242)	—
INR	16,404,634	USD	(200,000)	21-Jul-23	(201)	—
USD	200,000	COP	(838,051,287)	14-Jul-23	(171)	—
USD	600,000	INR	(49,243,013)	07-Jul-23	(170)	—
USD	100,000	CLP	(80,585,144)	27-Jul-23	(166)	—
TWD	3,110,260	USD	(100,000)	07-Aug-23	(146)	—
NOK	500,000	SEK	(503,574)	12-Jul-23	(111)	—
INR	57,484,535	USD	(700,000)	27-Jul-23	(82)	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
BRL	481,288	USD	(100,000)	02-Aug-23	(45)	–
					(38,246,082)	(4.12)
Unrealised gain on forward currency contracts					55,064,588	5.93
Unrealised loss on forward currency contracts					(38,246,082)	(4.12)
Net unrealised gain on forward currency contracts (31 Dec 2022: (0.15%))					16,818,506	1.81
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					867,806,390	93.52
Other net assets in excess of other liabilities					60,126,620	6.48
					927,933,010	100.00
					Market Value	% of Total
Analysis of total assets					\$	Assets
Transferable securities dealt in a regulated market					847,685,798	85.49
Financial derivative instruments dealt in a regulated market					3,795,433	0.38
OTC Financial derivative instruments					55,064,588	5.55
Cash and deposits with credit institutions					24,687,809	2.49
Cash which is subject to collateral arrangements					18,522,782	1.87
Margin at broker					39,517,869	3.99
Other current assets					2,233,679	0.23
Total					991,507,958	100.00

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	482,018	0.58
Anchorage Capital Europe CLO 1-E DAC FRN 15/01/2031	625,000	565,720	0.68
Anchorage Capital Europe CLO 2 DAC FRN 15/04/2034	2,400,000	2,164,769	2.59
Anchorage Capital Europe CLO 6 DAC FRN 25/08/2034	1,075,000	1,075,448	1.29
Ares European CLO X FRN 15/10/2031	1,900,000	1,667,797	2.00
Armada Euro CLO II DAC 2X FRN 15/11/2031	3,000,000	2,730,697	3.27
Aurium CLO II DAC FRN 22/06/2034	1,000,000	913,829	1.09
Aurium CLO V DAC FRN 17/04/2034	800,000	731,274	0.88
Avoca CLO XV DAC FRN 15/04/2031	303,000	276,874	0.33
Avoca CLO XV DAC FRN 15/04/2031	1,800,000	1,551,785	1.86
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	372,570	0.45
Bilbao CLO III DAC FRN 17/05/2034	1,500,000	1,341,085	1.61
Blackrock European CLO VII DAC FRN 15/10/2031	1,000,000	537,800	0.64
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	1,000,000	879,884	1.05
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,156,190	1.38
BlueMountain EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,564,742	1.87
BlueMountain Euro CLO V DAC FRN 15/01/2033	2,100,000	2,044,749	2.45
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	877,444	1.05
Cairn CLO VII DAC FRN 31/01/2030	1,230,495	1,212,345	1.45
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,755,326	2.10
Cairn CLO VIII DAC FRN 30/10/2030	1,925,181	1,894,431	2.27
Capital Four CLO III DAC FRN 15/10/2034	1,500,000	1,315,024	1.57
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	923,290	1.11
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	437,440	0.52
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	1,000,000	883,220	1.06
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036	500,000	396,528	0.47
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	868,418	1.04
Contego CLO IV DAC FRN 23/01/2030	2,493,384	2,439,690	2.92
Contego CLO IX DAC FRN 24/01/2034	1,000,000	848,104	1.02
Contego CLO VII DAC FRN 14/05/2032	900,000	881,565	1.06
CVC Cordatus Loan Fund IX DAC FRN 20/08/2034	1,000,000	998,583	1.20
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,115,762	2.53
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	2,000,117	2.39
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,594,344	3.11
Dryden 44 Euro CLO 2015 BV FRN 15/04/2034	1,000,000	885,013	1.06
Dryden 51 Euro CLO 2017 FRN 15/07/2031	1,000,000	969,878	1.16
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	899,723	1.08
Dryden 88 Euro CLO 2020 FRN 20/07/2034	1,500,000	1,296,649	1.55
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,490,908	1.79
Harvest CLO IX DAC FRN 15/02/2030	2,500,000	2,196,530	2.63
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	1,948,148	2.33
Harvest CLO XIX DAC FRN 14/04/2031	1,000,000	945,647	1.13
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,000,000	763,633	0.91
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,209,506	1.45
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,585,918	1.90
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	898,549	1.08
Man GLG Euro CLO IV DAC FRN 15/05/2031	1,000,000	907,521	1.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Man GLG Euro CLO V DAC FRN 15/12/2031	600,000	545,851	0.65
Man GLG Euro CLO VI DAC FRN 15/10/2032	2,144,000	1,890,850	2.26
Man GLG Euro CLO VI DAC FRN 15/10/2032	1,350,000	1,255,086	1.50
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	316,970	0.38
OAK Hill European Credit Partners VI DAC FRN 20/01/2032	1,500,000	1,209,062	1.45
OZLME V DAC FRN 14/01/2032	2,000,000	1,798,848	2.15
Providus CLO II DAC FRN 15/07/2031	1,005,000	905,099	1.08
Providus CLO II DAC FRN 15/07/2031	2,500,000	1,104,075	1.32
Purple Finance CLO 2 DAC FRN 20/04/2032	1,830,000	1,689,573	2.02
Sound Point Euro CLO III Funding FRN 15/04/2033	1,875,000	1,713,792	2.05
Sound Point Euro CLO IV Funding DAC FRN 15/01/2035	2,000,000	1,963,791	2.35
Sound Point Euro CLO V Funding FRN 25/07/2035	2,350,000	2,095,887	2.51
St Pauls CLO FRN 17/01/2032	1,850,000	1,695,510	2.03
Tikehau CLO DAC FRN 04/08/2034	1,000,000	926,412	1.11
Tikehau CLO II DAC FRN 07/12/2029	2,000,000	876,800	1.05
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	925,928	1.11
Total Asset Backed Securities (31 Dec 2022: 97.59%)		<u>79,410,019</u>	<u>95.07</u>
Total Asset Backed Securities (31 Dec 2022: 97.59%)		<u>79,410,019</u>	<u>95.07</u>
Investments in financial derivative instruments			
Forward Currency Contracts*			
Purchase	Sale	Maturity	Unrealised
Currency	Purchase Amount	Currency	Sale Amount
		Date	Gain €
USD	23,575,864	EUR	(21,505,220)
CHF	10,773,963	EUR	(11,011,214)
GBP	2,548,294	EUR	(2,957,770)
			<u>9,663</u>
			<u>132,760</u>
			<u>0.16</u>
Purchase	Sale	Maturity	Unrealised
Currency	Purchase Amount	Currency	Sale Amount
		Date	Loss €
EUR	41,546	USD	(45,385)
			<u>(18)</u>
			<u>(18)</u>
			<u>—</u>
Unrealised gain on forward currency contracts			132,760
Unrealised loss on forward currency contracts			(18)
Net unrealised gain on forward currency contracts (31 Dec 2022: (0.17%))			<u>132,742</u>
			<u>0.16</u>
		Market Value	% of
		€	Net Assets
Total investments in transferable securities and financial derivative instruments		79,542,761	95.23
Other net assets in excess of other liabilities		3,981,645	4.77
		<u>83,524,406</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	79,410,019	94.67
OTC Financial derivative instruments	132,760	0.16
Cash and deposits with credit institutions	1,773,284	2.11
Other current assets	<u>2,562,682</u>	<u>3.06</u>
Total	<u>83,878,745</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 15.29%)			
United States Treasury Bill 0% 05/07/2023^	550,000	549,850	9.68
United States Treasury Bill 0% 06/07/2023^	100,000	99,959	1.76
United States Treasury Bill 0% 08/08/2023	560,000	557,129	9.80
United States Treasury Bill 0% 10/08/2023	100,000	99,459	1.75
United States Treasury Bill 0% 10/08/2023^	276,000	274,506	4.83
United States Treasury Bill 0% 24/08/2023^	40,000	39,701	0.70
United States Treasury Bill 0% 29/08/2023^	500,000	495,939	8.73
United States Treasury Bill 0% 12/10/2023^	540,000	532,150	9.37
United States Treasury Bill 0% 09/11/2023^	40,000	39,257	0.69
United States Treasury Bill 0% 14/12/2023^	35,000	34,168	0.60
		<u>2,722,118</u>	<u>47.91</u>
Total Fixed Income (31 Dec 2022: 15.29%)		<u>2,722,118</u>	<u>47.91</u>
Equities			
Advertising (31 Dec 2022: 0.77%)			
Omnicom Group	405	38,536	0.68
		<u>38,536</u>	<u>0.68</u>
Airlines (31 Dec 2022: 0.00%)			
American Airlines Group Inc	6,839	122,692	2.16
Delta Air Lines	1,263	60,043	1.06
United Airlines	737	40,439	0.71
		<u>223,174</u>	<u>3.93</u>
Apparel (31 Dec 2022: 0.83%)			
Deckers Outdoor	97	51,183	0.90
		<u>51,183</u>	<u>0.90</u>
Biotechnology (31 Dec 2022: 2.84%)			
Vertex Pharmaceuticals	196	68,974	1.22
		<u>68,974</u>	<u>1.22</u>
Chemicals (31 Dec 2022: 1.56%)			
Axalta Coating Systems	1,723	56,532	0.99
Valvoline	1,191	44,674	0.79
		<u>101,206</u>	<u>1.78</u>
Commercial Services (31 Dec 2022: 5.06%)			
Hertz Global Holdings	5,384	99,012	1.74
Paysafe Ltd	1	10	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Commercial Services (31 Dec 2022: 5.06%) (continued)			
Visa	292	<u>69,344</u>	<u>1.22</u>
		<u>168,366</u>	<u>2.96</u>
Computers (31 Dec 2022: 2.91%)			
Dell Technologies	800	43,288	0.76
NetApp Inc	532	40,645	0.72
Pure Storage Inc	1,066	39,250	0.69
Teradata	982	<u>52,448</u>	<u>0.92</u>
		<u>175,631</u>	<u>3.09</u>
Electric (31 Dec 2022: 1.21%)			
Vistra	1,879	<u>49,324</u>	<u>0.87</u>
		<u>49,324</u>	<u>0.87</u>
Electronics (31 Dec 2022: 3.40%)			
Avnet	1,021	51,510	0.91
Vontier Corp	1,530	<u>49,281</u>	<u>0.87</u>
		<u>100,791</u>	<u>1.78</u>
Entertainment (31 Dec 2022: 1.62%)			
DraftKings	3,079	81,809	1.44
Madison Square Garden Sports Corp	372	<u>69,955</u>	<u>1.23</u>
		<u>151,764</u>	<u>2.67</u>
Food (31 Dec 2022: 0.64%)			
Kroger	1,273	59,831	1.05
US Foods	1,142	<u>50,248</u>	<u>0.89</u>
		<u>110,079</u>	<u>1.94</u>
Gas (31 Dec 2022: 0.61%)			
NiSource	1,440	<u>39,384</u>	<u>0.69</u>
		<u>39,384</u>	<u>0.69</u>
Healthcare-Services (31 Dec 2022: 2.24%)			
		–	–
Internet (31 Dec 2022: 3.38%)			
Uber Technologies	1,176	<u>50,768</u>	<u>0.89</u>
		<u>50,768</u>	<u>0.89</u>
Investment Companies (31 Dec 2022: 0.00%)			
Vitesse Energy	2,614	<u>58,554</u>	<u>1.03</u>
		<u>58,554</u>	<u>1.03</u>
Lodging (31 Dec 2022: 0.66%)			
Hyatt Hotels	628	71,956	1.27

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Lodging (31 Dec 2022: 0.66%) (continued)			
MGM Resorts International	1,123	<u>49,322</u>	<u>0.87</u>
		<u>121,278</u>	<u>2.14</u>
Media (31 Dec 2022: 0.99%)			
		–	–
Oil & Gas (31 Dec 2022: 2.80%)			
Exxon Mobil Corp	648	<u>69,498</u>	<u>1.22</u>
		<u>69,498</u>	<u>1.22</u>
Packaging & Containers (31 Dec 2022: 0.75%)			
Graphic Packaging	1,839	<u>44,191</u>	<u>0.78</u>
		<u>44,191</u>	<u>0.78</u>
Pharmaceuticals (31 Dec 2022: 3.68%)			
AmerisourceBergen	393	75,625	1.33
Cardinal Health Inc	757	71,589	1.26
Merck	589	<u>67,965</u>	<u>1.20</u>
		<u>215,179</u>	<u>3.79</u>
Pipelines (31 Dec 2022: 0.00%)			
Antero Midstream	9,860	<u>114,376</u>	<u>2.01</u>
		<u>114,376</u>	<u>2.01</u>
Renewable Power Companies (31 Dec 2022: 0.00%)			
Brookfield Renewable Corporation- Class A	1,376	<u>43,371</u>	<u>0.76</u>
		<u>43,371</u>	<u>0.76</u>
Retail (31 Dec 2022: 5.31%)			
AutoZone	25	62,334	1.10
Darden Restaurants	410	68,503	1.20
Dick's Sporting Goods	433	57,238	1.01
Lowe's Cos	349	78,769	1.38
Penske Automotive Group	490	<u>81,649</u>	<u>1.44</u>
		<u>348,493</u>	<u>6.13</u>
Software (31 Dec 2022: 3.57%)			
Activision Blizzard	806	67,946	1.19
Bentley Systems	741	40,185	0.71
Confluent	2,511	<u>88,663</u>	<u>1.56</u>
		<u>196,794</u>	<u>3.46</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (31 Dec 2022: 2.21%)			
T-Mobile US Inc	432	<u>60,005</u>	<u>1.06</u>
		60,005	1.06
Total Equities (31 Dec 2022: 47.04%)		<u>2,600,919</u>	<u>45.78</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (31 Dec 2022: 0.24%)			
Eqix Receive KBW Nasdaq Index Pay iShares USD 29/09/2023	(1,100)	<u>(5,354)</u>	<u>(0.09)</u>
		(5,354)	(0.09)
Equity Swaps (31 Dec 2022: 6.26%)			
EQS Receive World Wrestling Entertainment / Pay Libor + 1M 29/09/2023	726	29,874	0.53
EQS Receive Fund + 1D / Pay Dollar General Corp 29/09/2023	403	23,164	0.41
EQS Receive Eli Lilly & Co / Pay Libor + 1M 29/09/2023	99	21,842	0.38
EQS Receive Fortinet / Pay Libor + 1M 29/09/2023	869	21,839	0.38
EQS Receive Palo Alto Networks / Pay Libor + 1M 29/09/2023	300	21,415	0.38
EQS Receive AutoNation / Pay Libor + 1M 29/09/2023	341	20,271	0.36
EQS Receive Microsoft / Pay Libor + 1M 29/09/2023	200	19,856	0.35
EQS Receive Fund + 1D / Pay Mirati Therapeutics 29/09/2023	2,274	19,395	0.34
EQS Receive Jabil Inc / Pay Libor + 1M 29/09/2023	449	16,897	0.30
EQS Receive Meta Platforms / Pay Libor + 1M 29/09/2023	151	16,875	0.30
EQS Receive Fair Isaac Corp / Pay Libor + 1M 29/09/2023	46	16,544	0.29
EQS Receive Fund + 1D / Pay Repligen 29/09/2023	647	15,899	0.28
EQS Receive Eagle Materials / Pay Libor + 1M 29/09/2023	419	15,401	0.27
EQS Receive Fund + 1D / Pay New Fortress Energy 29/09/2023	3,626	15,390	0.27
EQS Receive Apple / Pay Libor + 1M 29/09/2023	200	14,804	0.26
EQS Receive HubSpot / Pay Libor + 1M 29/09/2023	130	14,274	0.25
EQS Receive Royal Caribbean International / Pay Libor + 1M 29/09/2023	577	14,219	0.25
EQS Receive Cadence Design Systems / Pay Libor + 1M 29/09/2023	197	14,064	0.25
EQS Receive Jabil Inc / Pay Libor + 1M 29/09/2023	349	13,159	0.23
EQS Receive Manhattan / Pay Libor + 1M 29/09/2023	375	12,921	0.23
EQS Receive Penumbra / Pay Libor + 1M 29/09/2023	218	12,593	0.22
EQS Receive Synopsys / Pay Libor + 1M 29/09/2023	101	12,332	0.22
EQS Receive The Trade Desk / Pay Libor + 1M 29/09/2023	959	11,519	0.20
EQS Receive O'Reilly Automotive / Pay Libor + 1M 29/09/2023	43	11,155	0.20
EQS Receive Apple / Pay Libor + 1M 29/09/2023	257	10,680	0.19
EQS Receive Arista Networks / Pay Libor + 1M 29/09/2023	237	9,923	0.17
EQS Receive Reliance Steel & Aluminum Co / Pay Libor + 1M 29/09/2023	151	9,920	0.17
EQS Receive AutoNation / Pay Libor + 1M 29/09/2023	210	8,620	0.15

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2022: 6.26%) (continued)			
EQS Receive Motorola Solutions / Pay Libor + 1M 29/09/2023	120	8,597	0.15
EQS Receive McDonald's / Pay Libor + 1M 29/09/2023	137	8,189	0.14
EQS Receive Intuitive Surgical / Pay Libor + 1M 29/09/2023	207	8,007	0.14
EQS Receive Martin Marietta Materials / Pay Libor + 1M 29/09/2023	115	7,338	0.13
EQS Receive Eli Lilly & Co / Pay Libor + 1M 29/09/2023	77	7,170	0.13
EQS Receive McKesson / Pay Libor + 1M 29/09/2023	86	7,114	0.13
EQS Receive Interpublic Group of Cos / Pay Libor + 1M 29/09/2023	1,177	7,091	0.12
EQS Receive Vulcan Materials / Pay Libor + 1M 29/09/2023	234	7,079	0.12
EQS Receive Tenet Healthcare / Pay Libor + 1M 29/09/2023	650	7,068	0.12
EQS Receive Exact Sciences / Pay Libor + 1M 29/09/2023	555	6,653	0.12
EQS Receive Booking Holdings / Pay Libor + 1M 29/09/2023	22	6,243	0.11
EQS Receive Alphabet / Pay Libor + 1M 29/09/2023	514	5,991	0.11
EQS Receive Landstar System / Pay Libor + 1M 29/09/2023	353	5,433	0.10
EQS Receive Nucor / Pay Libor + 1M 29/09/2023	194	5,351	0.09
EQS Receive Nucor / Pay Libor + 1M 29/09/2023	249	4,983	0.09
EQS Receive GXO Logistics / Pay Libor + 1M 29/09/2023	807	4,940	0.09
EQS Receive Procore Technologies / Pay Libor + 1M 29/09/2023	776	4,335	0.08
EQS Receive Comcast / Pay Libor + 1M 29/09/2023	685	4,265	0.08
EQS Receive Steel Dynamics / Pay Libor + 1M 29/09/2023	513	4,246	0.07
EQS Receive Comcast / Pay Libor + 1M 29/09/2023	880	4,214	0.07
EQS Receive Fund + 1D / Pay Entergy 29/09/2023	1,065	4,099	0.07
EQS Receive Fund + 1D / Pay Alnylam Pharmaceuticals 29/09/2023	544	3,933	0.07
EQS Receive WEX Inc / Pay Libor + 1M 29/09/2023	147	3,884	0.07
EQS Receive Copa Holdings / Pay Libor + 1M 29/09/2023	229	3,857	0.07
EQS Receive Align Technology / Pay Libor + 1M 29/09/2023	119	3,623	0.06
EQS Receive Salesforce / Pay Libor + 1M 29/09/2023	313	3,518	0.06
EQS Receive PPG Industries / Pay Libor + 1M 29/09/2023	443	3,444	0.06
EQS Receive HCA Healthcare / Pay Libor + 1M 29/09/2023	218	3,314	0.06
EQS Receive Walmart / Pay Libor + 1M 29/09/2023	310	3,090	0.05
EQS Receive Cloudflare Inc / Pay Libor + 1M 29/09/2023	735	3,056	0.05
EQS Receive MongoDB / Pay Libor + 1M 29/09/2023	102	3,011	0.05
EQS Receive Dexcom Inc / Pay Libor + 1M 29/09/2023	511	2,989	0.05
EQS Receive McDonald's / Pay Libor + 1M 29/09/2023	108	2,959	0.05
EQS Receive Zimmer Biomet Holdings / Pay Libor + 1M 29/09/2023	448	2,917	0.05
EQS Receive DaVita / Pay Libor + 1M 29/09/2023	482	2,873	0.05
EQS Receive Marriott International / Pay Libor + 1M 29/09/2023	263	2,870	0.05
EQS Receive Motorola Solutions / Pay Libor + 1M 29/09/2023	92	2,677	0.05
EQS Receive Steel Dynamics / Pay Libor + 1M 29/09/2023	385	2,674	0.05
EQS Receive West Pharmaceutical Services / Pay Libor + 1M 29/09/2023	170	2,611	0.05
EQS Receive Copa Holdings / Pay Libor + 1M 29/09/2023	121	2,463	0.04
EQS Receive LKQ / Pay Libor + 1M 29/09/2023	706	2,340	0.04
EQS Receive Fund + 1D / Pay Novavax 29/09/2023	6,921	2,292	0.04
EQS Receive LyondellBasell Industries / Pay Libor + 1M 29/09/2023	519	2,013	0.04
EQS Receive Kirby / Pay Libor + 1M 29/09/2023	623	1,988	0.03
EQS Receive Live Nation Entertainment / Pay Libor + 1M 29/09/2023	450	1,962	0.03

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2022: 6.26%) (continued)			
EQS Receive Workday / Pay Libor + 1M 29/09/2023	210	1,823	0.03
EQS Receive ServiceNow / Pay Libor + 1M 29/09/2023	83	1,766	0.03
EQS Receive Splunk / Pay Libor + 1M 29/09/2023	382	1,693	0.03
EQS Receive Linde / Pay Libor + 1M 29/09/2023	168	1,665	0.03
EQS Receive Fortinet / Pay Libor + 1M 29/09/2023	82	1,590	0.03
EQS Receive Boston Scientific / Pay Libor + 1M 29/09/2023	1,182	1,550	0.03
EQS Receive WEX Inc / Pay Libor + 1M 29/09/2023	190	1,465	0.03
EQS Receive Cisco Systems / Pay Libor + 1M 29/09/2023	912	1,427	0.03
EQS Receive Chipotle Mexican Grill / Pay Libor + 1M 29/09/2023	22	1,166	0.02
EQS Receive Meta Platforms / Pay Libor + 1M 29/09/2023	25	1,121	0.02
EQS Receive Amazon.com / Pay Libor + 1M 29/09/2023	306	1,112	0.02
EQS Receive Arista Networks / Pay Libor + 1M 29/09/2023	36	1,000	0.02
EQS Receive McKesson / Pay Libor + 1M 29/09/2023	12	887	0.02
EQS Receive Atmos Energy / Pay Libor + 1M 29/09/2023	400	866	0.02
EQS Receive Fair Isaac Corp / Pay Libor + 1M 29/09/2023	2	694	0.01
EQS Receive Steel Dynamics / Pay Libor + 1M 29/09/2023	262	643	0.01
EQS Receive PDC Energy / Pay Libor + 1M 29/09/2023	647	626	0.01
EQS Receive Netflix / Pay Libor + 1M 29/09/2023	90	468	0.01
EQS Receive Southern Company / Pay Libor + 1M 29/09/2023	654	457	0.01
EQS Receive Fund + 1D / Pay Antero Resources 29/09/2023	4,152	418	0.01
EQS Receive Fund + 1D / Pay Mirati Therapeutics 29/09/2023	100	211	–
EQS Receive Interpublic Group of Cos / Pay Libor + 1M 29/09/2023	33	200	–
EQS Receive Fund + 1D / Pay National Fuel 29/09/2023	2,067	124	–
EQS Receive Motorola Solutions / Pay Libor + 1M 29/09/2023	21	34	–
		666,615	11.73
EQS Receive Booking Holdings / Pay Libor + 1M 29/09/2023	(3)	(19)	–
EQS Receive Pioneer Natural Resources / Pay Libor + 1M 29/09/2023	(220)	(24)	–
EQS Receive Boyd Gaming / Pay Libor + 1M 29/09/2023	(896)	(199)	–
EQS Receive Arista Networks / Pay Libor + 1M 29/09/2023	(57)	(340)	(0.01)
EQS Receive Gartner / Pay Libor + 1M 29/09/2023	(110)	(541)	(0.01)
EQS Receive Fund + 1D / Pay Devon Energy 29/09/2023	(1,899)	(604)	(0.01)
EQS Receive Hologonic / Pay Libor + 1M 29/09/2023	(105)	(609)	(0.01)
EQS Receive Schlumberger / Pay Libor + 1M 29/09/2023	(1,265)	(671)	(0.01)
EQS Receive Humana / Pay Libor + 1M 29/09/2023	(11)	(955)	(0.02)
EQS Receive National Instruments / Pay Libor + 1M 29/09/2023	(1,069)	(1,162)	(0.02)
EQS Receive Chemed / Pay Libor + 1M 29/09/2023	(114)	(1,307)	(0.02)
EQS Receive Constellation Energy / Pay Libor + 1M 29/09/2023	(410)	(1,449)	(0.02)
EQS Receive Fund + 1D / Pay Aspen Technology 29/09/2023	(550)	(1,474)	(0.03)
EQS Receive Moderna / Pay Libor + 1M 29/09/2023	(903)	(1,600)	(0.03)
EQS Receive Humana / Pay Libor + 1M 29/09/2023	(47)	(1,699)	(0.03)
EQS Receive Molina Healthcare Inc / Pay Libor + 1M 29/09/2023	(134)	(1,821)	(0.03)
EQS Receive Fund + 1D / Pay EPAM Systems 29/09/2023	(492)	(2,064)	(0.04)
EQS Receive AptarGroup / Pay Libor + 1M 29/09/2023	(524)	(2,113)	(0.04)
EQS Receive Hologonic / Pay Libor + 1M 29/09/2023	(619)	(2,684)	(0.05)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2022: 6.26%) (continued)			
EQS Receive Humana / Pay Libor + 1M 29/09/2023	(59)	(3,171)	(0.05)
EQS Receive Churchill / Pay Libor + 1M 29/09/2023	(426)	(3,211)	(0.06)
EQS Receive Viasat / Pay Libor + 1M 29/09/2023	(991)	(4,345)	(0.08)
EQS Receive Fund + 1D / Pay Ovintiv 29/09/2023	(2,446)	(4,475)	(0.08)
EQS Receive Bruker / Pay Libor + 1M 29/09/2023	(782)	(4,953)	(0.09)
EQS Receive Fund + 1D / Pay MP Materials 29/09/2023	(4,143)	(5,035)	(0.09)
EQS Receive Fund + 1D / Pay Lumentum Holdings 29/09/2023	(1,701)	(5,099)	(0.09)
EQS Receive Fund + 1D / Pay Take-Two Interactive 29/09/2023	(657)	(5,178)	(0.09)
EQS Receive Moderna / Pay Libor + 1M 29/09/2023	(671)	(5,194)	(0.09)
EQS Receive Fund + 1D / Pay Air Products 29/09/2023	(377)	(5,374)	(0.09)
EQS Receive Fund + 1D / Pay Cable One Inc 29/09/2023	(146)	(5,559)	(0.10)
EQS Receive Fund + 1D / Pay Dollar Tree 29/09/2023	(793)	(5,982)	(0.10)
EQS Receive Fund + 1D / Pay J. B. Hunt 29/09/2023	(633)	(6,630)	(0.12)
EQS Receive Fund + 1D / Pay Charles River Laboratories International 29/09/2023	(471)	(8,908)	(0.16)
EQS Receive Fund + 1D / Pay Charter Communications Inc 29/09/2023	(276)	(10,400)	(0.18)
EQS Receive Fund + 1D / Pay NRG Energy 29/09/2023	(4,060)	(13,521)	(0.24)
EQS Receive Fund + 1D / Pay Southwestern Energy 29/09/2023	(17,058)	(15,547)	(0.27)
EQS Receive Fund + 1D / Pay Southwest Airlines 29/09/2023	(3,067)	(18,170)	(0.32)
EQS Receive Fund + 1D / Pay Alteryx 29/09/2023	(2,094)	(19,710)	(0.35)
EQS Receive Fund + 1D / Pay RingCentral 29/09/2023	(3,223)	(21,007)	(0.37)
EQS Receive Fund + 1D / Pay Coherent Corp 29/09/2023	(2,467)	(34,015)	(0.60)
EQS Receive Fund + 1D / Pay nCino 29/09/2023	(4,523)	(34,792)	(0.61)
EQS Receive Fund + 1D / Pay Five9 29/09/2023	(1,810)	(48,560)	(0.85)
EQS Receive Fund + 1D / Pay Unity Software 29/09/2023	(3,493)	(58,630)	(1.03)
		<u>(368,801)</u>	<u>(6.49)</u>
Unrealised gain on swaps		666,615	11.73
Unrealised loss on swaps		<u>(374,155)</u>	<u>(6.58)</u>
Net unrealised gain on swaps (31 Dec 2022: 6.50%)		<u>292,460</u>	<u>5.15</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	820	USD	(1,036)	31-Jul-23	6	—
					<u>6</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	2,618,300	USD	(2,868,864)	31-Jul-23	(8,871)	(0.16)
					<u>(8,871)</u>	<u>(0.16)</u>
Unrealised gain on forward currency contracts					6	–
Unrealised loss on forward currency contracts					<u>(8,871)</u>	<u>(0.16)</u>
Net unrealised loss on forward currency contracts (31 Dec 2022: 10.91%)					<u>(8,865)</u>	<u>(0.16)</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	5,606,632	98.68
Other net assets in excess of other liabilities	<u>75,018</u>	<u>1.32</u>
	<u>5,681,650</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	2,722,118	44.07
Transferable securities admitted to an official stock exchange	2,600,919	42.10
OTC Financial derivative instruments	666,621	10.79
Cash and deposits with credit institutions	118,493	1.92
Other current assets	<u>69,354</u>	<u>1.12</u>
Total	<u>6,177,505</u>	<u>100.00</u>

*The counterparty for the swaps is:

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (31 Dec 2022: 1.56%)			
Lockheed Martin Corp 15/09/2023	1,675,000	1,678,860	0.37
		<u>1,678,860</u>	<u>0.37</u>
Auto Manufacturers (31 Dec 2022: 0.98%)			
Toyota Motor Credit 22/03/2024	1,700,000	1,702,592	0.37
Toyota Motor Credit 18/06/2024	2,192,000	2,189,725	0.48
Toyota Motor Credit 01/11/2024	456,000	456,022	0.10
		<u>4,348,339</u>	<u>0.95</u>
Banks (31 Dec 2022: 7.92%)			
Bank of America 22/01/2024	2,188,000	2,169,399	0.47
Bank of America 02/04/2025	2,427,000	2,424,950	0.53
Bank of New York Mellon Corp 08/11/2023	350,000	349,173	0.08
Citigroup 25/10/2023	5,735,000	5,703,050	1.24
Citigroup 16/06/2024	2,217,000	2,175,986	0.47
Discover Bank 08/08/2023	5,699,000	5,688,069	1.24
Discover Bank 09/12/2024	260,000	246,338	0.05
Fifth Third Bancorp 25/01/2024	3,195,000	3,150,066	0.69
Goldman Sachs Group 11/01/2024	3,183,000	3,179,401	0.69
Goldman Sachs Group 15/03/2024	1,716,000	1,680,095	0.37
Goldman Sachs Group 15/03/2024	1,721,000	1,728,868	0.38
Morgan Stanley 29/04/2024	6,398,000	6,306,194	1.37
Morgan Stanley 24/01/2025	1,037,000	1,035,234	0.23
Truist Bank 04/01/2024	4,319,000	4,233,865	0.92
Truist Bank 17/01/2024	250,000	247,810	0.06
Truist Financial Corp 12/06/2023	113,000	111,925	0.03
Truist Financial Corp 30/09/2024	2,779,000	2,706,905	0.59
US Bancorp 02/05/2024	3,390,000	3,341,543	0.73
		<u>46,478,871</u>	<u>10.14</u>
Beverages (31 Dec 2022: 0.22%)			
		–	–
Commercial Services (31 Dec 2022: 0.21%)			
Princeton Theological Seminary 07/01/2023	948,000	948,000	0.21
		<u>948,000</u>	<u>0.21</u>
Corporate Bonds (31 Dec 2022: 0.66%)			
		–	–
Diversified Financial Services (31 Dec 2022: 3.44%)			
American Express 22/02/2024	140,000	137,947	0.03
American Express 05/03/2024	1,336,000	1,338,329	0.29
American Express 05/03/2024	1,962,000	1,924,349	0.42
Capital One Financial 29/01/2024	1,492,000	1,473,989	0.32
Capital One Financial 24/04/2024	4,186,000	4,097,346	0.89
Synchrony Financial 19/03/2024	4,876,000	4,781,990	1.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Diversified Financial Services (31 Dec 2022: 3.44%) (continued)			
Synchrony Financial 13/06/2025	2,365,000	2,248,392	0.49
		<u>16,002,342</u>	<u>3.48</u>
Electric (31 Dec 2022: 2.40%)			
Duke Energy Corp 15/04/2024	626,000	617,274	0.13
Eversource Energy 27/06/2024	1,309,000	1,287,842	0.28
Florida Power & Light 01/12/2024	3,989,000	3,989,084	0.87
NextEra Energy Capital Holdings Inc 09/01/2024	209,000	205,625	0.05
Southern 26/02/2024	1,881,000	1,818,642	0.40
Virginia Electric and Power Co 15/02/2024	6,226,000	6,135,021	1.34
WEC Energy 15/03/2024	3,064,000	2,957,824	0.64
		<u>17,011,312</u>	<u>3.71</u>
Food (31 Dec 2022: 1.52%)			
Conagra Brands 05/01/2024	4,021,000	3,967,706	0.86
McCormick & Co Inc 15/08/2024	1,932,000	1,876,577	0.41
		<u>5,844,283</u>	<u>1.27</u>
Healthcare-Services (31 Dec 2022: 1.39%)			
Humana 08/03/2023	681,000	678,471	0.15
		<u>678,471</u>	<u>0.15</u>
Home Furnishings (31 Dec 2022: 0.85%)			
		-	-
Insurance (31 Dec 2022: 1.81%)			
Marsh & McLennan Cos Inc 06/03/2024	992,000	971,486	0.21
MetLife Inc 04/10/2024	2,937,000	2,893,608	0.63
Principal Life Global Funding II 23/08/2024	1,931,000	1,817,148	0.40
		<u>5,682,242</u>	<u>1.24</u>
Internet (31 Dec 2022: 1.29%)			
Amazon.com 13/04/2024	280,000	274,176	0.06
Amazon.com 29/11/2024	3,468,000	3,446,851	0.75
		<u>3,721,027</u>	<u>0.81</u>
Lodging (31 Dec 2022: 0.87%)			
Hyatt Hotels Corp 10/01/2023	5,978,000	5,923,703	1.29
Marriott International 12/01/2023	4,457,000	4,434,895	0.97
Marriott International 15/03/2025	727,000	704,424	0.15
		<u>11,063,022</u>	<u>2.41</u>
Machinery-Construction & Mining (31 Dec 2022: 1.09%)			
Caterpillar Financial Services 01/10/2024	4,806,000	4,803,642	1.05
		<u>4,803,642</u>	<u>1.05</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Machinery-Diversified (31 Dec 2022: 1.47%)			
John Deere Capital 03/07/2025	6,521,000	6,530,837	1.42
		<u>6,530,837</u>	<u>1.42</u>
Media (31 Dec 2022: 0.00%)			
Walt Disney Co 10/01/2023	4,516,000	4,495,745	0.98
		<u>4,495,745</u>	<u>0.98</u>
Miscellaneous Manufacturing (31 Dec 2022: 0.11%)			
Parker Hannifin Corp 15/06/2024	2,235,000	2,190,699	0.48
Textron Inc 03/01/2024	4,680,000	4,632,721	1.01
		<u>6,823,420</u>	<u>1.49</u>
Municipal (31 Dec 2022: 2.98%)			
New York City Transitional Finance Authority Future Tax Secured Revenue 3.25% 08/01/2023	625,000	623,924	0.14
New York City Transitional Finance Authority Future Tax Secured Revenue 2.57% 11/01/2023	3,065,000	3,035,678	0.66
New York State Urban Development 2.86% 15/03/2024	280,000	274,999	0.06
Port Authority of New York & New Jersey 1.09% 07/01/2023	1,240,000	1,240,000	0.27
State of New York 0.53% 15/03/2024	2,735,000	2,640,078	0.57
		<u>7,814,679</u>	<u>1.70</u>
Pharmaceuticals (31 Dec 2022: 2.86%)			
Pfizer Investment Enterprises Pte Ltd 19/05/2025	2,880,000	2,856,013	0.62
		<u>2,856,013</u>	<u>0.62</u>
REITS (31 Dec 2022: 0.00%)			
Host Hotels & Resorts Inc 04/01/2024	4,725,000	4,650,198	1.01
		<u>4,650,198</u>	<u>1.01</u>
Retail (31 Dec 2022: 1.16%)			
Starbucks 14/02/2024	2,045,000	2,045,007	0.44
		<u>2,045,007</u>	<u>0.44</u>
Sovereign (31 Dec 2022: 32.50%)			
City of Gainesville FL Utilities System Revenue 5.15% 10/01/2024	545,000	541,484	0.12
City of Houston 1.37% 07/01/2025	1,920,000	1,774,687	0.39
City of Mishawaka 4% 07/01/2023	280,000	280,000	0.06
City of Norfolk 0.52% 10/01/2024	220,000	207,862	0.04
Colorado Housing and Finance Authority 0.67% 04/01/2024	1,365,000	1,314,345	0.29
Connecticut Housing Finance Authority 0.85% 15/06/2024	255,000	243,227	0.05
County of Westchester NY 2.5% 07/01/2023	2,380,000	2,380,000	0.52
Federal Home Loan Banks 5% 11/09/2023	3,330,000	3,323,765	0.72
Federal Home Loan Banks 5.25% 14/06/2024	8,325,000	8,302,393	1.81
Hillsborough County Industrial Development Authority 2.01% 08/01/2024	415,000	397,381	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2022: 32.50%) (continued)			
New York State Energy Research and Development Authority 1.75% 10/01/2023	100,000	98,960	0.02
Oklahoma Capitol Improvement Authority 0.71% 07/01/2023	685,000	685,000	0.15
Philadelphia Authority for Industrial Development 0.94% 15/04/2024	2,300,000	2,209,969	0.48
United States Treasury Bill 0% 27/07/2023	5,000,000	4,983,296	1.09
United States Treasury Bill 0% 01/08/2023	3,100,000	3,087,370	0.67
United States Treasury Bill 0% 03/08/2023	3,200,000	3,185,922	0.69
United States Treasury Bill 0% 15/08/2023	11,700,000	11,628,151	2.53
United States Treasury Bill 0% 22/08/2023	6,700,000	6,651,983	1.45
United States Treasury Bill 0% 07/09/2023	14,000,000	13,868,330	3.02
United States Treasury Bill 0% 14/09/2023	6,000,000	5,937,269	1.29
United States Treasury Bill 0% 03/10/2023	10,500,000	10,361,473	2.26
United States Treasury Bill 0% 24/11/2023	9,000,000	8,813,634	1.92
United States Treasury Bill 0% 21/12/2023	1,000,000	975,134	0.21
United States Treasury Note/Bond FRN 31/10/2023	5,750,000	5,751,673	1.25
United States Treasury Note/Bond FRN 31/01/2024	26,000,000	26,003,779	5.66
United States Treasury Note/Bond 2.5% 31/01/2024	12,686,000	12,475,743	2.72
United States Treasury Note/Bond 3% 30/06/2024	9,330,000	9,110,307	1.98
United States Treasury Note/Bond 3% 31/07/2024	6,200,000	6,044,637	1.32
Virginia Port Authority Commonwealth Port Fund 3.37% 07/01/2024	315,000	307,726	0.07
Warren County School District Finance 5% 12/01/2023	75,000	75,504	0.02
		151,021,004	32.89
Transportation (31 Dec 2022: 1.58%)			
JB Hunt Transport Services 15/03/2024	2,225,000	2,183,073	0.47
Ryder System 18/03/2024	2,683,000	2,638,958	0.57
		4,822,031	1.04
Trucking & Leasing (31 Dec 2022: 0.32%)			
Penske Truck Leasing Co Lp / PTL Finance Corp 08/01/2023	290,000	289,631	0.06
Penske Truck Leasing Co Lp / PTL Finance Corp 02/01/2024	3,311,000	3,268,331	0.71
		3,557,962	0.77
		312,877,307	68.15
Total Fixed Income (31 Dec 2022: 69.19%)			
Structured Notes			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	16,438,000	33,612,422	7.32
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	16,438,000	33,612,423	7.32
Total Structured Notes (31 Dec 2022: 15.81%)		67,224,845	14.64

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
3 Month SOFR Future	USD	(263,543,088)	(1,111)	18-Jun-24	1,657,650	0.36
CBOT 2 Year US Treasury Note Future	USD	(201,717,000)	(992)	29-Sep-23	1,646,664	0.36
CME Japanese Yen Currency Future	USD	(44,967,656)	(513)	20-Sep-23	1,305,651	0.29
Eurex 2 Year Euro SCHATZ Future	EUR	(239,878,683)	(2,097)	07-Sep-23	1,267,409	0.28
3 Month SONIA Index Future	GBP	(278,649,032)	(935)	19-Mar-24	1,203,079	0.26
TSE TOPIX (Tokyo Price Index) Future	JPY	34,984,467	221	07-Sep-23	875,816	0.19
CBOT 5 Year US Treasury Note	USD	(72,395,375)	(676)	04-Oct-23	744,836	0.16
OSE Nikkei 225 Index Future	JPY	29,604,802	129	09-Aug-23	692,497	0.15
CME E-Mini NASDAQ 100 Index Future	USD	18,404,400	60	15-Sep-23	654,705	0.14
CBOT 10 Year US Treasury Note	USD	(56,020,547)	(499)	29-Sep-23	506,625	0.11
Eurex 5 Year Euro BOBL Future	EUR	(69,053,073)	(547)	07-Sep-23	411,765	0.09
SFE 3 Year Australian Bond Future	AUD	(103,359,922)	(1,470)	15-Sep-23	391,749	0.09
TSE Japanese 10 Year Bond Futures	JPY	130,527,900	127	12-Sep-23	327,118	0.07
CME E-Mini Standard & Poor's 500 Index Future	USD	20,645,950	92	15-Sep-23	308,425	0.07
3 Month Euro Euribor LIF Future	EUR	(299,563,725)	(1,143)	18-Sep-23	305,221	0.07
Euronext CAC 40 Index Future	EUR	26,518,328	328	21-Jul-23	293,266	0.06
SFE S&P ASX Share Price Index 200 Future	AUD	28,004,480	235	21-Sep-23	206,817	0.05
3 Month SONIA Index Future	GBP	(48,516,023)	(161)	19-Sep-23	147,636	0.03
Eurex EURO STOXX 50 Future	EUR	32,794,732	679	15-Sep-23	137,722	0.03
SFE 10 Year Australian Bond Future	AUD	(25,054,953)	(324)	15-Sep-23	110,532	0.02
3 Month Euro Euribor Future	EUR	(73,448,854)	(280)	17-Jun-24	93,799	0.02
CBOE Volatility Index Future	USD	(3,296,460)	(201)	16-Aug-23	56,283	0.01
Eurex 10 Year Euro BUND Future	EUR	(39,979,437)	(274)	07-Sep-23	35,774	0.01
E-Mini Dow Jones Industrial Average Index Future	USD	4,330,375	25	15-Sep-23	32,765	0.01
CME Mexican Peso Currency Future	USD	66,188,220	2,303	18-Sep-23	15,655	–
HKG Hang Seng Index Future	HKD	(719,968)	(6)	28-Jul-23	7,382	–
CME Australian Dollar Currency Future	USD	2,938,320	44	18-Sep-23	2,495	–
CBOE Volatility Index Future	USD	(686,521)	(39)	20-Sep-23	415	–
					13,439,751	2.93
CME Canadian Dollar Currency Future	USD	(4,386,540)	(58)	20-Sep-23	(2,176)	–
CBOT US Treasury Bond Future	USD	(30,838,219)	(243)	29-Sep-23	(14,609)	–
CME Swiss Franc Currency Future	USD	(9,714,769)	(69)	18-Sep-23	(17,925)	–
CME Euro Foreign Exchange Currency Future	USD	23,548,950	172	20-Sep-23	(21,744)	–
CBOE Volatility Index Future	USD	1,284,423	70	18-Oct-23	(23,322)	(0.01)
CBOE Volatility Index Future	USD	2,641,936	176	19-Jul-23	(43,000)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Long Gilt Future	GBP	(38,771,093)	(320)	29-Sep-23	(51,553)	(0.01)
CME British Pound Currency Future	USD	14,048,269	177	18-Sep-23	(74,831)	(0.02)
FTSE 100 Index Future	GBP	16,011,771	167	15-Sep-23	(119,831)	(0.03)
Eurex DAX Index Future	EUR	31,511,138	71	15-Sep-23	(367,940)	(0.08)
					<u>(736,931)</u>	<u>(0.16)</u>
Unrealised gain on futures					13,439,751	2.93
Unrealised loss on futures					<u>(736,931)</u>	<u>(0.16)</u>
Net unrealised gain on futures (31 Dec 2022: 3.31%)					<u>12,702,820</u>	<u>2.77</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options*				
Index Options (31 Dec 2022: 0.00%)				
S&P E-mini 1st Put 4150 07/07/2023	USD	3	75	–
S&P E-mini 1st Put 4175 07/07/2023	USD	1	28	–
S&P E-mini 1st Put 4225 07/07/2023	USD	4	120	–
S&P E-mini Wed Put 4150 05/07/2023	USD	2	25	–
			<u>248</u>	–
S&P E-mini 1st Put 4350 07/07/2023	USD	(3)	(173)	–
S&P E-mini 1st Put 4375 07/07/2023	USD	(1)	(77)	–
S&P E-mini 1st Put 4425 07/07/2023	USD	(4)	(860)	–
S&P E-mini Wed Put 4350 05/07/2023	USD	(2)	(45)	–
			<u>(1,155)</u>	–
Unrealised gain on options			248	–
Unrealised loss on options			<u>(1,155)</u>	–
Net unrealised loss on options (31 Dec 2022: 0.00%)			<u>(907)</u>	–

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	161,147,900	USD	(203,306,686)	17-Jul-23	1,582,843	0.35
EUR	187,077,800	USD	(202,622,724)	17-Jul-23	1,574,981	0.34
CHF	6,847,500	USD	(7,592,187)	17-Jul-23	69,120	0.01
USD	613,928	EUR	(560,000)	17-Jul-23	2,681	–
USD	905,393	GBP	(710,000)	17-Jul-23	2,672	–
					<u>3,232,297</u>	<u>0.70</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	3,380,000	USD	(4,305,954)	17-Jul-23	(8,495)	–
USD	482,638	GBP	(380,000)	17-Jul-23	(508)	–
USD	54,350	EUR	(50,000)	17-Jul-23	(226)	–
EUR	110,000	USD	(120,287)	17-Jul-23	(220)	–
					(9,449)	–

Unrealised gain on forward currency contracts 3,232,297 0.70

Unrealised loss on forward currency contracts (9,449) –

Net unrealised gain on forward currency contracts (31 Dec 2022: 6.78%) 3,222,848 0.70

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	396,026,913	86.26
Other net assets in excess of other liabilities	63,103,171	13.74
	459,130,084	100.00

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	380,102,152	80.86
Financial derivative instruments dealt in a regulated market	13,439,751	2.86
OTC Financial derivative instruments	3,232,545	0.69
Cash and deposits with credit institutions	5,565,028	1.18
Margin at broker	65,132,591	13.86
Other current assets	2,604,253	0.55
Total	470,076,320	100.00

*The counterparty for the options is:
Société Générale International Ltd
All options are covered.

**The counterparties for the forwards are:
Société Générale International Ltd
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 22.58%)			
United States Treasury Bill 0% 13/07/2023^	8,000,000	7,988,886	1.29
United States Treasury Bill 0% 20/07/2023	10,000,000	9,976,377	1.62
United States Treasury Bill 0% 10/08/2023^	13,000,000	12,929,639	2.10
United States Treasury Bill 0% 07/09/2023^	13,000,000	12,877,735	2.09
United States Treasury Bill 0% 05/10/2023^	11,000,000	10,851,542	1.76
United States Treasury Bill 0% 02/11/2023^	20,000,000	19,647,683	3.19
United States Treasury Bill 0% 30/11/2023	20,000,000	19,567,195	3.17
United States Treasury Bill 0% 28/12/2023	20,000,000	19,482,688	3.16
United States Treasury Bill 0% 25/01/2024	20,000,000	19,425,317	3.15
United States Treasury Bill 0% 22/02/2024	20,000,000	19,341,420	3.14
United States Treasury Bill 0% 21/03/2024	25,000,000	24,069,763	3.90
United States Treasury Bill 0% 18/04/2024	25,000,000	23,963,300	3.89
		200,121,545	32.46
Total Fixed Income (31 Dec 2022: 22.58%)		200,121,545	32.46
Equities			
Apparel (31 Dec 2022: 4.36%)			
Levi Strauss & Co	332,393	4,796,431	0.78
Under Armour Inc	409,097	2,745,041	0.44
		7,541,472	1.22
Auto Parts & Equipment (31 Dec 2022: 1.16%)		–	–
Banks (31 Dec 2022: 0.00%)			
Cass Information Systems	15,624	605,899	0.10
Citigroup	174,193	8,019,846	1.30
Westamerica BanCorp	29,959	1,147,429	0.19
		9,773,174	1.59
Biotechnology (31 Dec 2022: 1.04%)			
Exelixis Inc	213,260	4,075,398	0.66
Lexaria Bioscience	64,093	46,346	0.01
		4,121,744	0.67
Building Materials (31 Dec 2022: 2.09%)			
Caesarstone	92,640	485,434	0.08
Cie de Saint-Gobain	96,853	5,888,801	0.95
		6,374,235	1.03

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Chemicals (31 Dec 2022: 1.82%)			
Unifi Inc	229,429	<u>1,851,492</u>	<u>0.30</u>
		<u>1,851,492</u>	<u>0.30</u>
Commercial Services (31 Dec 2022: 3.66%)			
Clarivate	1,945,787	18,543,350	3.01
Coursera	547,931	7,134,062	1.16
FleetCor Technologies	71,237	17,886,186	2.90
Global Payments	69,166	6,814,234	1.11
Heidrick & Struggles International	91,994	2,435,081	0.39
Korn Ferry	11,822	585,662	0.09
Udemy	559,992	6,008,714	0.97
WEX Inc	82,844	<u>15,083,407</u>	<u>2.45</u>
		<u>74,490,696</u>	<u>12.08</u>
Computers (31 Dec 2022: 1.21%)			
Cognizant Technology Solutions	88,529	<u>5,779,173</u>	<u>0.94</u>
		<u>5,779,173</u>	<u>0.94</u>
Diversified Financial Services (31 Dec 2022: 1.86%)			
Euronext	148,477	10,091,879	1.64
Lazard	193,462	6,190,784	1.00
PRA Group	14,916	340,830	0.05
Silvercrest Asset Management	62,559	<u>1,266,820</u>	<u>0.21</u>
		<u>17,890,313</u>	<u>2.90</u>
Electrical Components & Equipment (31 Dec 2022: 0.41%)			
		–	–
Electronics (31 Dec 2022: 5.07%)			
Benchmark Electronics	26,654	688,473	0.11
FARO Technologies	123,014	1,992,827	0.32
Flex	83,444	2,306,392	0.37
Sensata Technologies Holding	56,991	2,564,025	0.42
Vontier Corp	133,928	<u>4,313,821</u>	<u>0.70</u>
		<u>11,865,538</u>	<u>1.92</u>
Engineering & Construction (31 Dec 2022: 2.88%)			
Frontdoor	339,284	10,823,160	1.76
Mistras	184,900	<u>1,427,428</u>	<u>0.23</u>
		<u>12,250,588</u>	<u>1.99</u>
Food (31 Dec 2022: 0.93%)			
Nomad Foods	324,940	<u>5,692,949</u>	<u>0.92</u>
		<u>5,692,949</u>	<u>0.92</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Forest Products & Paper (31 Dec 2022: 0.56%)

Glatfelter Corp	73,701	222,577	0.03
Mativ Holdings Inc	68,737	1,039,303	0.17
		<u>1,261,880</u>	<u>0.20</u>

Healthcare-Products (31 Dec 2022: 1.46%)

Baxter International	144,981	6,605,334	1.07
Castle Biosciences	76,578	1,050,650	0.17
FONAR	30,331	518,660	0.09
Inogen	99,659	1,151,062	0.19
Tandem Diabetes Care Inc	23,615	579,512	0.09
		<u>9,905,218</u>	<u>1.61</u>

Healthcare-Services (31 Dec 2022: 0.96%)

Centene	164,138	11,071,108	1.80
Pediatrix Medical Group	108,575	1,542,851	0.25
		<u>12,613,959</u>	<u>2.05</u>

Home Builders (31 Dec 2022: 0.13%)

		–	–
--	--	---	---

Home Furnishings (31 Dec 2022: 0.19%)

Hamilton Beach Brands	51,880	501,161	0.08
		<u>501,161</u>	<u>0.08</u>

Housewares (31 Dec 2022: 0.77%)

Newell Brands Inc	456,374	3,970,454	0.64
		<u>3,970,454</u>	<u>0.64</u>

Internet (31 Dec 2022: 3.69%)

LiveRamp Holdings Inc	89,042	2,543,040	0.41
Match Group	70,324	2,943,059	0.48
Shutterstock	58,994	2,871,238	0.46
Snap	289,397	3,426,460	0.56
TripAdvisor Inc	182,785	3,014,125	0.49
Trustpilot Group	162,089	139,923	0.02
Vivid Seats Inc	176,295	1,396,256	0.23
		<u>16,334,101</u>	<u>2.65</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Leisure Time (31 Dec 2022: 0.18%)

– –

Machinery-Construction & Mining (31 Dec 2022: 0.39%)

– –

Machinery-Diversified (31 Dec 2022: 0.24%)

Hurco Cos

25,751 557,509 0.09
557,509 0.09

Media (31 Dec 2022: 0.17%)

Cogeco

14,676 619,647 0.10
619,647 0.10

Metal Fabricate/Hardware (31 Dec 2022: 0.06%)

Strattec Security

4,378 79,680 0.01
79,680 0.01

Mining (31 Dec 2022: 1.20%)

Argonaut Gold

3,013,694 1,207,072 0.20

Eldorado Gold

591,002 5,969,120 0.97

Equinox Gold

253,445 1,160,778 0.19

New Gold

1,711,270 1,848,171 0.30

OceanaGold

1,181,755 2,330,913 0.38

Seabridge Gold

33,196 400,012 0.06
12,916,066 2.10

Miscellaneous Manufacturing (31 Dec 2022: 0.48%)

Neo Performance Materials

83,717 518,783 0.08
518,783 0.08

Oil & Gas (31 Dec 2022: 2.82%)

Chord Energy

79,522 12,230,484 1.98

Crescent Point Energy

648,812 4,366,505 0.71

Ovintiv

84,464 3,215,544 0.52

PHX Minerals

74,367 232,025 0.04

SandRidge Energy

80,509 1,227,762 0.20

Southwestern Energy

660,271 3,968,229 0.64

Vermilion Energy

72,360 903,372 0.15
26,143,921 4.24

Packaging & Containers (31 Dec 2022: 1.25%)

– –

Pharmaceuticals (31 Dec 2022: 3.65%)

Bayer AG

48,753 2,695,113 0.44

Bristol-Myers Squibb Co

150,147 9,601,901 1.56

Hikma Pharmaceuticals

75,991 1,826,434 0.29

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2022: 3.65%) (continued)			
Viartis Inc	1,630,380	<u>16,271,192</u>	<u>2.64</u>
		<u>30,394,640</u>	<u>4.93</u>
REITS (31 Dec 2022: 0.46%)			
Cousins Properties	104,352	2,379,226	0.38
Equity Commonwealth	81,695	1,655,141	0.27
Kilroy Realty Corp	30,828	<u>927,614</u>	<u>0.15</u>
		<u>4,961,981</u>	<u>0.80</u>
Retail (31 Dec 2022: 1.69%)			
Zumiez	51,971	<u>865,837</u>	<u>0.14</u>
		<u>865,837</u>	<u>0.14</u>
Semiconductors (31 Dec 2022: 2.49%)			
IPG Photonics	60,619	<u>8,233,273</u>	<u>1.34</u>
		<u>8,233,273</u>	<u>1.34</u>
Software (31 Dec 2022: 8.39%)			
Amplitude	44,446	488,906	0.08
AppLovin Corp	348,216	8,959,598	1.45
Expensify Inc	369,554	2,949,041	0.48
Smartsheet Inc	48,452	1,853,774	0.30
SS&C Technologies Holdings Inc	234,688	14,222,093	2.31
Ubisoft Entertainment SA	145,738	4,114,924	0.67
Vimeo.com Inc	480,737	<u>1,980,636</u>	<u>0.32</u>
		<u>34,568,972</u>	<u>5.61</u>
Telecommunications (31 Dec 2022: 1.33%)			
Airtel Africa	3,820,438	5,235,969	0.85
EchoStar	30,008	520,339	0.09
NETGEAR	44,456	629,497	0.10
Telephone and Data Systems Inc	59,551	<u>490,105</u>	<u>0.08</u>
		<u>6,875,910</u>	<u>1.12</u>
Transportation (31 Dec 2022: 0.51%)			
		–	–
Total Equities (31 Dec 2022: 59.56%)		<u>328,954,366</u>	<u>53.35</u>
Investment Funds			
The Northern Trust Global Funds PLC - US Dollar Fund	48,866,443	<u>48,866,443</u>	<u>7.93</u>
		<u>48,866,443</u>	<u>7.93</u>
Total Investment Funds (31 Dec 2022: 8.26%)		<u>48,866,443</u>	<u>7.93</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense (31 Dec 2022: 0.00%)			
AeroVironment Inc	(11,868)	–	–
Airbus	29,596	–	–
Boeing Co/The	(23,219)	–	–
Joby Aviation Inc	(377,024)	–	–
Kratos Defense & Security Solutions Inc	(24,696)	–	–
		–	–
		–	–
Agriculture (31 Dec 2022: 0.00%)			
Vital Farms Inc	(59,617)	–	–
		–	–
		–	–
Airlines (31 Dec 2022: 0.00%)			
American Airlines Group USD 31/12/2049	(226,700)	–	–
Copa Holdings SA	46,233	–	–
Southwest Airlines Co	118,881	–	–
		–	–
		–	–
Apparel (31 Dec 2022: 0.00%)			
Capri Holdings Ltd	22,195	–	–
Crocs Inc	(56,678)	–	–
Hermes International	(2,385)	–	–
NIKE Inc	(39,380)	–	–
On Holding AG	(63,124)	–	–
		–	–
		–	–
Auto Parts & Equipment (31 Dec 2022: 0.00%)			
Standard Motor Products Inc	30,070	–	–
		–	–
		–	–
Banks (31 Dec 2022: 0.00%)			
Ameris Bancorp	(37,481)	–	–
Bancfirst	(21,484)	–	–
Columbia Banking System	(58,741)	–	–
Enterprise Financial Services	(29,263)	–	–
First Bancorp/Southern Pines NC	(49,996)	–	–
Fulton Financial Corp	(118,305)	–	–
Glacier Bancorp Inc	(39,483)	–	–
Lakeland Financial Corp	(48,934)	–	–
Live Oak Bancshares Inc	(51,903)	–	–
PNC Financial Services Group Inc/The	(9,388)	–	–
Popular Inc	161,724	–	–
ServisFirst Bancshares Inc	(50,337)	–	–
Synovus Financial Corp	(42,339)	–	–
Trustmark Corp	(54,510)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Banks (31 Dec 2022: 0.00%) (continued)			
United Bankshares Inc/WV	(81,589)	–	–
Western Alliance Bancorp	(33,897)	–	–
Wintrust Financial Corp	(17,992)	–	–
Zions Bancorporation	(39,208)	–	–
		<u>–</u>	<u>–</u>
Beverages (31 Dec 2022: 0.00%)			
National Beverage	(54,615)	–	–
Vita Coco Co Inc/The	(82,154)	–	–
		<u>–</u>	<u>–</u>
Biotechnology (31 Dec 2022: 0.00%)			
Exact Sciences Corp	(94,950)	–	–
NeoGenomics Inc	(106,357)	–	–
		<u>–</u>	<u>–</u>
Building Materials (31 Dec 2022: 0.00%)			
Builders FirstSource Inc	(81,197)	–	–
Patrick Industries Inc	(43,537)	–	–
PGT Innovations Inc	(132,182)	–	–
Trex Co Inc	(152,951)	–	–
		<u>–</u>	<u>–</u>
Chemicals (31 Dec 2022: 0.00%)			
Sasol Ltd	101,357	–	–
		<u>–</u>	<u>–</u>
Commercial Services (31 Dec 2022: 0.00%)			
Automatic Data Processing	(20,459)	–	–
BrightView Holdings Inc	65,149	–	–
Civeo Corp	14,367	–	–
Colliers International Group	(34,042)	–	–
Comfort Systems USA Inc	(30,686)	–	–
CorVel Corp	(20,081)	–	–
European Wax Center Inc	(117,152)	–	–
Forrester Research Inc	49,979	–	–
Laureate Education Inc	446,181	–	–
Nuvei Corp	228,677	–	–
PayPal	139,192	–	–
Progyny Inc	(112,298)	–	–
Stride Inc	68,189	–	–
Toast USD 31/12/2049	(86,316)	–	–
		<u>–</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Common Stock (31 Dec 2022: 0.00%)			
QuidelOrtho Corp	14,232	—	—
		—	—
Computers (31 Dec 2022: 0.00%)			
Apple USD 31/12/2049	(50,323)	—	—
Converge Technology Solutions	634,583	—	—
Fortinet Inc	(58,131)	—	—
PAR Technology Corp	(19,157)	—	—
Seagate Technology Holdings PLC	(27,651)	—	—
TaskUS Inc	115,450	—	—
		—	—
Consumer Discretionary (31 Dec 2022: 0.00%)			
Brunswick Corporation	(42,993)	—	—
Dr Martens	1,204,561	—	—
R1 RCM Inc	(202,982)	—	—
		—	—
Cosmetics/Personal Care (31 Dec 2022: 0.00%)			
Inter Parfums Inc	(16,312)	—	—
		—	—
Distribution/Wholesale (31 Dec 2022: 0.00%)			
SiteOne Landscape Supply	(39,402)	—	—
		—	—
Diversified Financial Services (31 Dec 2022: 0.00%)			
Blue Owl Capital USD 31/12/2049	(463,385)	—	—
Cohen & Steers Inc	(31,990)	—	—
Comerica	(53,634)	—	—
Credit Acceptance USD 31/12/2049	(11,742)	—	—
Raymond James Financial Inc	18,782	—	—
		—	—
Electrical Components & Equipment (31 Dec 2022: 0.00%)			
Encore Wire Corp	(6,734)	—	—
Insteel Industries Inc	68,143	—	—
Novanta Inc	(46,317)	—	—
Universal Display Corp	(32,974)	—	—
		—	—
Electronics (31 Dec 2022: 0.00%)			
Badger Meter Inc	(43,854)	—	—
Evolv Technologies Holdings	(70,502)	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Electronics (31 Dec 2022: 0.00%) (continued)			
Hubbell Inc	(3,826)	—	—
		—	—
Energy-Alternate Sources (31 Dec 2022: 0.00%)			
First Solar Inc	(15,285)	—	—
NEL ASA	(1,196,675)	—	—
NuScale Power Corp	(152,189)	—	—
Plug Power Inc	(183,780)	—	—
SolarEdge Technologies Inc	(24,924)	—	—
		—	—
Engineering & Construction (31 Dec 2022: 0.00%)			
TopBuild Corp	(43,315)	—	—
		—	—
Entertainment (31 Dec 2022: 0.00%)			
Cedar Fair LP	84,129	—	—
Churchill Downs Inc	(3,881)	—	—
Red Rock Resorts Inc	(32,852)	—	—
		—	—
Environmental Control (31 Dec 2022: 0.00%)			
Casella Waste Systems	(83,902)	—	—
Energy Recovery	(75,425)	—	—
PureCycle Technologies Inc	(66,565)	—	—
		—	—
Financial (31 Dec 2022: 0.00%)			
GSK PLC	254,686	—	—
TPG Inc USD 31/12/2049	(158,512)	—	—
		—	—
Food (31 Dec 2022: 0.00%)			
BellRing Brands Inc	(50,886)	—	—
Hostess Brands Inc	(65,664)	—	—
Lamb Weston Holdings Inc	(5,317)	—	—
Lancaster Colony Corp	(9,542)	—	—
		—	—
Healthcare Providers & Services (31 Dec 2022: 0.00%)			
CVS Health Corp	88,787	—	—
		—	—
Healthcare-Products (31 Dec 2022: 0.00%)			
10X Genomics Inc	(31,230)	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Healthcare-Products (31 Dec 2022: 0.00%) (continued)			
Align Technology Inc	(13,521)	–	–
CONMED Corp	(4,390)	–	–
Establishment Labs Holdings Inc	(21,732)	–	–
Glaukos	(11,969)	–	–
IDEXX Laboratories Inc	(22,740)	–	–
Insulet Corp	(14,661)	–	–
Intuitive Surgical Inc	(7,511)	–	–
LeMaitre Vascular Inc	(26,957)	–	–
Penumbra Inc	(14,459)	–	–
STAAR Surgical Co	(48,502)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
Chemed	(13,666)	–	–
Ginkgo Bioworks Holdings Inc	(322,419)	–	–
Surgery Partners Inc	(170,748)	–	–
Universal Health Services Inc	25,542	–	–
US Physical Therapy Inc	(14,863)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Home Builders (31 Dec 2022: 0.00%)			
Dream Finders Homes Inc	(16,251)	–	–
Green Brick Partners Inc	(57,183)	–	–
Installed Building Products Inc	(81,824)	–	–
LCI Industries	(31,024)	–	–
LGI Homes Inc	(34,218)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Home Furnishings (31 Dec 2022: 0.00%)			
Tempur Sealy International Inc	(130,528)	–	–
Whirlpool	8,566	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Insurance (31 Dec 2022: 0.00%)			
RLI Corp	(15,595)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Internet (31 Dec 2022: 0.00%)			
Cogent Communications Holdings Inc	(24,777)	–	–
DoorDash Inc	(13,673)	–	–
eBay Inc	331,931	–	–
Expedia Group Inc	133,884	–	–
Gen Digital Inc	89,542	–	–
Lyft Inc	1,485,788	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Internet (31 Dec 2022: 0.00%) (continued)			
Rover Group Inc	498,050	–	–
Upwork Inc	845,719	–	–
Zillow Group Inc	(61,974)	–	–
		–	–
Investment Companies (31 Dec 2022: 0.00%)			
Ares Management Corp USD 31/12/2049	(34,919)	–	–
		–	–
Iron/Steel (31 Dec 2022: 0.00%)			
Algoma Steel Group Inc	65,097	–	–
Commercial Metals Co	(45,478)	–	–
Nucor Corp	(12,302)	–	–
		–	–
Leisure Time (31 Dec 2022: 0.00%)			
BRP Inc	(23,146)	–	–
Malibu Boats Inc	(20,459)	–	–
Planet Fitness Inc	(58,164)	–	–
Royal Caribbean Cruises Ltd	(6,022)	–	–
Topgolf Callaway Brands USD 31/12/2049	(81,159)	–	–
		–	–
Lodging (31 Dec 2022: 0.00%)			
MGM Resorts International	(12,904)	–	–
Wynn Resorts	(47,274)	–	–
		–	–
Machinery-Diversified (31 Dec 2022: 0.00%)			
Atkore Inc	(11,038)	–	–
Deere & Co	(8,022)	–	–
Kadant Inc	(23,175)	–	–
Xylem Inc/NY	(26,751)	–	–
		–	–
Media (31 Dec 2022: 0.00%)			
Comcast Corp	416,041	–	–
Paramount Global USD 31/12/2049	66,158	–	–
Warner Bros Discovery Inc	865,271	–	–
		–	–
Metal Fabricate/Hardware (31 Dec 2022: 0.00%)			
Mueller Industries Inc	(15,284)	–	–
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Mining (31 Dec 2022: 0.00%)			
B2Gold	2,229,322	–	–
Kinross Gold Corp	2,049,866	–	–
		–	–
Miscellaneous Manufacturing (31 Dec 2022: 0.00%)			
Simpson Manufacturing Co Inc	(20,167)	–	–
Sonoco Products Co	25,132	–	–
		–	–
Oil & Gas (31 Dec 2022: 0.00%)			
Denbury Inc	(42,709)	–	–
Hess Corp	(22,615)	–	–
		–	–
Packaging & Containers (31 Dec 2022: 0.00%)			
Westrock Co	59,356	–	–
		–	–
Pharmaceuticals (31 Dec 2022: 0.00%)			
Amphastar Pharmaceuticals	(108,323)	–	–
Corcept Therapeutics	(26,775)	–	–
Cytokinetics Inc	(36,951)	–	–
Dexcom Inc	(22,072)	–	–
Harmony Biosciences Holdings Inc	(35,600)	–	–
Premier Inc	331,049	–	–
		–	–
Private Equity (31 Dec 2022: 0.00%)			
P10 Inc	(67,967)	–	–
		–	–
Real Estate (31 Dec 2022: 0.00%)			
eXp World Holdings Inc	(97,342)	–	–
First Industrial Realty Trust	(60,510)	–	–
		–	–
REITS (31 Dec 2022: 0.00%)			
American Tower Corp	(41,870)	–	–
Iron Mountain Inc	(33,570)	–	–
		–	–
Retail (31 Dec 2022: 0.00%)			
Asbury Automotive Group	(4,778)	–	–
Dutch Bros	(177,077)	–	–
Freshpet Inc	(129,856)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Retail (31 Dec 2022: 0.00%) (continued)			
GameStop	(127,003)	–	–
Genesco	21,319	–	–
H & M Hennes & Mauritz AB	(230,572)	–	–
Portillo's Inc	(170,102)	–	–
Tractor Supply	(18,996)	–	–
Walgreens Boots Alliance Inc	44,300	–	–
Wingstop Inc	(1,540)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Savings & Loans (31 Dec 2022: 0.00%)			
Berkshire Hills Bancorp Inc	(43,839)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Semiconductors (31 Dec 2022: 0.00%)			
Aehr Test Systems	(62,082)	–	–
Aixtron	(18,380)	–	–
Ambarella Inc	(35,476)	–	–
Axcelis Technologies	(32,083)	–	–
Impinj	(30,094)	–	–
Monolithic Power Systems Inc	(14,019)	–	–
Power Integrations Inc	(43,347)	–	–
Rambus Inc	(102,560)	–	–
Samsung Electronics Co Ltd	5,090	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Shipbuilding (31 Dec 2022: 0.00%)			
Huntington Ingalls Industries Inc	29,135	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Software (31 Dec 2022: 0.00%)			
8x8 Inc	350,764	–	–
Akamai Technologies Inc	79,252	–	–
Alight Inc	347,075	–	–
Altair Engineering Inc	(64,783)	–	–
Appfolio	(22,380)	–	–
Asana Inc	(196,492)	–	–
Aurora Innovation Inc	(484,232)	–	–
Bentley Systems Inc	(70,270)	–	–
BILL Holdings Inc	(11,039)	–	–
Cloudflare Inc	(26,230)	–	–
Concentrix	4,408	–	–
DigitalOcean Holdings Inc	(28,133)	–	–
Domo Inc	200,991	–	–
Doximity Inc	(89,011)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Software (31 Dec 2022: 0.00%) (continued)			
Dropbox Inc	384,730	–	–
Duolingo Inc	(4,047)	–	–
Fair Isaac	(3,133)	–	–
Fiserv Inc	26,118	–	–
Guidewire Software Inc	(32,535)	–	–
HireRight Holdings Corp	305,426	–	–
IonQ	(26,001)	–	–
Jack Henry & Associates	(19,097)	–	–
MongoDB Inc	(9,074)	–	–
Palantir Technologies Inc	(299,751)	–	–
Paycom Software Inc	(9,667)	–	–
Paycor HCM	(148,381)	–	–
PDF Solutions Inc	(37,980)	–	–
Samsara Inc	(42,764)	–	–
Schrodinger Inc/United States	(43,538)	–	–
Snowflake Inc	(27,125)	–	–
Upland Software Inc	224,175	–	–
Viant Technology Inc	178,859	–	–
Workiva Inc	(25,502)	–	–
Ziff Davis Inc	6,168	–	–
Zoom Video Communications	230,769	–	–
		–	–
		–	–
Software & IT Services (31 Dec 2022: 0.00%)			
Aspen Technology Inc	(16,649)	–	–
		–	–
		–	–
Technology (31 Dec 2022: 0.00%)			
Insight Enterprises	(8,272)	–	–
Microchip Technology Inc	(13,236)	–	–
Symbotic Inc	(17,647)	–	–
		–	–
		–	–
Telecommunications (31 Dec 2022: 0.00%)			
Arista Networks Inc	(20,450)	–	–
AT&T	1,188,718	–	–
Extreme Networks Inc	(80,544)	–	–
Telefonaktiebolaget LM Ericsson	440,488	–	–
Verizon Communications Inc	373,450	–	–
		–	–
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Toys/Games/Hobbies (31 Dec 2022: 0.00%)			
Hasbro	63,829	—	—
		—	—
Transportation (31 Dec 2022: 0.00%)			
Old Dominion Freight Line Inc	(14,080)	—	—
Saia Inc	(3,674)	—	—
SFL Corp Ltd	(112,993)	—	—
		—	—
Unrealised gain on contracts for difference		—	—
Unrealised loss on contracts for difference		—	—
Net unrealised loss on contracts for difference (31 Dec 2022: 0.00%)		—	—

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	4,350,362	EUR	(3,976,568)	19-Jul-23	9,434	—
USD	491,932	GBP	(384,042)	19-Jul-23	3,640	—
USD	465,516	CHF	(414,998)	19-Jul-23	1,096	—
GBP	996,016	USD	(1,266,136)	19-Jul-23	256	—
EUR	94,080	USD	(102,492)	19-Jul-23	209	—
CHF	58,501	USD	(65,292)	19-Jul-23	176	—
					14,811	—

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	285,130,191	USD	(311,999,099)	19-Jul-23	(743,560)	(0.12)
GBP	22,639,199	USD	(29,016,113)	19-Jul-23	(231,339)	(0.03)
CHF	35,810,046	USD	(40,180,209)	19-Jul-23	(105,546)	(0.02)
USD	59,940	CHF	(53,727)	19-Jul-23	(184)	—
USD	65,595	EUR	(60,203)	19-Jul-23	(124)	—
					(1,080,753)	(0.17)

Unrealised gain on forward currency contracts	14,811	—
Unrealised loss on forward currency contracts	(1,080,753)	(0.17)
Net unrealised loss on forward currency contracts (31 Dec 2022: 0.13%)	(1,065,942)	(0.17)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	576,876,412	93.57
Other net assets in excess of other liabilities	39,650,075	6.43
	616,526,487	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	200,121,545	29.41
Transferable securities admitted to an official stock exchange	377,820,809	55.53
OTC Financial derivative instruments	14,811	–
Cash and deposits with credit institutions	40,315,554	5.93
Margin at broker	21,798,192	3.20
Other current assets	40,345,525	5.93
Total	<u>680,416,436</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield Credit Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (31 Dec 2022: 0.00%)			
Aston Martin Capital Holdings Ltd 30/11/2025	6,000,000	<u>5,556,588</u>	<u>7.57</u>
		<u>5,556,588</u>	<u>7.57</u>
Entertainment (31 Dec 2022: 3.41%)			
Codere Finance 2 Luxembourg SA 11/01/2023	1,210,518	509,682	0.70
Codere Finance 2 Luxembourg SA 01/11/2023	1,255,855	434,338	0.59
Codere New Holdings 30/11/2027	2,023,739	96,037	0.13
Codere New Holdings 30/11/2027	806,326	<u>38,264</u>	<u>0.05</u>
		<u>1,078,321</u>	<u>1.47</u>
Healthcare-Products (31 Dec 2022: 0.00%)			
Limacorporate 02/01/2028	3,600,000	<u>3,583,530</u>	<u>4.88</u>
		<u>3,583,530</u>	<u>4.88</u>
Insurance (31 Dec 2022: 0.00%)			
Galaxy Bidco Ltd 31/07/2026	3,350,000	<u>3,562,784</u>	<u>4.85</u>
		<u>3,562,784</u>	<u>4.85</u>
Leisure Time (31 Dec 2022: 0.00%)			
Pinnacle Bidco PLC 15/02/2025	3,500,000	<u>3,894,896</u>	<u>5.30</u>
		<u>3,894,896</u>	<u>5.30</u>
Leverage Loan (31 Dec 2022: 0.00%)			
Cuppa BidCo BV Facility B2 30/07/2029	3,500,000	<u>3,643,533</u>	<u>4.96</u>
		<u>3,643,533</u>	<u>4.96</u>
Lodging (31 Dec 2022: 0.00%)			
TVL Finance PLC 28/04/2028	3,100,000	<u>3,537,464</u>	<u>4.82</u>
		<u>3,537,464</u>	<u>4.82</u>
Machinery-Diversified (31 Dec 2022: 0.00%)			
Renk GmbH 15/07/2025	3,600,000	<u>3,550,316</u>	<u>4.83</u>
		<u>3,550,316</u>	<u>4.83</u>
Oil & Gas (31 Dec 2022: 0.00%)			
Petrofac 15/11/2026	4,975,000	3,618,252	4.93
Vantage Drilling International 15/02/2028	3,750,000	<u>3,379,348</u>	<u>4.60</u>
		<u>6,997,600</u>	<u>9.53</u>
Oil & Gas Services (31 Dec 2022: 1.32%)			
KCA Deutag UK Finance PLC 12/01/2025	3,750,000	3,415,731	4.65
Petroleum Geo-Services 31/03/2027	3,800,000	<u>3,403,223</u>	<u>4.64</u>
		<u>6,818,954</u>	<u>9.29</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Real Estate (31 Dec 2022: 1.38%)			
Haya Holdco 2 30/11/2025	14,935,627	<u>5,828,628</u>	<u>7.94</u>
		<u>5,828,628</u>	<u>7.94</u>
REITS (31 Dec 2022: 3.76%)			
Retail (31 Dec 2022: 0.00%)			
EG Global Finance PLC 30/10/2025	4,000,000	3,812,500	5.19
PEU (Fin) PLC 07/01/2028	4,000,000	4,008,952	5.46
Punch Finance PLC 30/06/2026	3,500,000	3,502,982	4.77
Stonegate Pub Co Financing 2019 PLC 13/07/2025	2,500,000	2,654,497	3.61
Stonegate Pub Co Financing Ltd 31/07/2025	1,000,000	934,095	1.27
		<u>14,913,026</u>	<u>20.30</u>
Sovereign (31 Dec 2022: 71.00%)			
Telecommunications (31 Dec 2022: 0.00%)			
Altice France SA 15/10/2029	5,088,000	<u>3,339,809</u>	<u>4.55</u>
		<u>3,339,809</u>	<u>4.55</u>
Total Fixed Income (31 Dec 2022: 80.87%)		<u>66,305,449</u>	<u>90.29</u>
Investment Funds			
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	92	906,305	1.23
Ironshield High Yield Alpha Fund	50,000	<u>5,151,420</u>	<u>7.02</u>
		<u>6,057,725</u>	<u>8.25</u>
Total Investment Funds (31 Dec 2022: 13.77%)		<u>6,057,725</u>	<u>8.25</u>
Investments in financial derivative instruments			
Swaps*			
Total Return Swaps (31 Dec 2022: (1.42%))			
TRS Bond EUR Receive Monitchem Pay Variable 01/06/2023	(3,400,000)	<u>(33,476)</u>	<u>(0.05)</u>
		<u>(33,476)</u>	<u>(0.05)</u>
Unrealised gain on swaps		—	—
Unrealised loss on swaps		<u>(33,476)</u>	<u>(0.05)</u>
Net unrealised loss on swaps (31 Dec 2022: (1.42%))		<u>(33,476)</u>	<u>(0.05)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield Credit Fund (Continued)

Investments in financial derivative instruments (continued)

Options (31 Dec 2022: 2.07%)

– –

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	31,150,544	USD	(33,429,997)	13-Jul-23	516,915	0.70
USD	3,520,004	EUR	(3,219,008)	13-Jul-23	6,554	0.01
EUR	3,967,129	GBP	(3,400,000)	13-Jul-23	5,966	0.01
GBP	149,233	EUR	(172,990)	13-Jul-23	872	–
					530,307	0.72

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	38,230,947	EUR	(35,677,783)	13-Jul-23	(644,794)	(0.88)
EUR	13,663,644	GBP	(11,770,000)	13-Jul-23	(48,969)	(0.07)
CHF	2,743,626	EUR	(2,829,633)	13-Jul-23	(17,933)	(0.02)
EUR	473	USD	(519)	13-Jul-23	(2)	–
					(711,698)	(0.97)

Unrealised gain on forward currency contracts	530,307	0.72
Unrealised loss on forward currency contracts	(711,698)	(0.97)
Net unrealised loss on forward currency contracts (31 Dec 2022: (0.24%))	(181,391)	(0.25)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	72,148,307	98.24
Other net assets in excess of other liabilities	1,292,187	1.76
	73,440,494	100.00

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	66,305,449	84.12
Transferable securities admitted to an official stock exchange	6,057,725	7.69
OTC Financial derivative instruments	530,307	0.67
Cash and deposits with credit institutions	3,297,462	4.18
Cash which is subject to collateral arrangements	811,823	1.03
Other current assets	1,820,806	2.31
Total	78,823,572	100.00

*The counterparty for the swaps is:
Goldman Sachs

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield High Yield Alpha Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (31 Dec 2022: 0.00%)			
Air France-KLM 31/05/2026	500,000	515,000	1.23
Transportes Aereos Portugueses SA 02/12/2024	1,200,000	<u>1,182,750</u>	<u>2.83</u>
		<u>1,697,750</u>	<u>4.06</u>
Auto Parts & Equipment (31 Dec 2022: 0.00%)			
Adler Pelzer Holding GmbH 01/04/2027	500,000	464,959	1.11
Dana Financing Luxembourg Sarl 15/07/2031	500,000	517,250	1.24
IHO Verwaltungs 15/05/2028	1,000,000	<u>1,033,610</u>	<u>2.47</u>
		<u>2,015,819</u>	<u>4.82</u>
Banks (31 Dec 2022: 3.95%)			
Alpha Bank 16/06/2027	200,000	205,285	0.49
Bank of Ireland 01/03/2033	500,000	508,300	1.22
Bankinter 31/12/2049	400,000	379,511	0.91
BNP Paribas 31/12/2049	200,000	194,382	0.46
National Bank of Greece SA 22/11/2027	250,000	<u>260,976</u>	<u>0.62</u>
		<u>1,548,454</u>	<u>3.70</u>
Chemicals (31 Dec 2022: 0.00%)			
Monitchem HoldCo 3 SA 01/05/2028	750,000	742,617	1.78
Olympus Water US Holding Corporation 15/11/2028	500,000	<u>481,250</u>	<u>1.15</u>
		<u>1,223,867</u>	<u>2.93</u>
Commercial Services (31 Dec 2022: 0.00%)			
IPD 3 BV 15/06/2028	500,000	511,245	1.22
Loxam SAS 15/02/2027	300,000	288,045	0.69
Loxam SAS 15/05/2028	600,000	<u>595,253</u>	<u>1.42</u>
		<u>1,394,543</u>	<u>3.33</u>
Consumer Discretionary Products (31 Dec 2022: 1.91%)			
		–	–
Consumer Discretionary Services (31 Dec 2022: 1.59%)			
		–	–
Consumer Staple Products (31 Dec 2022: 1.17%)			
Coty 15/04/2026	300,000	<u>291,525</u>	<u>0.70</u>
		<u>291,525</u>	<u>0.70</u>
Distribution/Wholesale (31 Dec 2022: 0.00%)			
Azelis Finance NV 15/03/2028	200,000	<u>200,815</u>	<u>0.48</u>
		<u>200,815</u>	<u>0.48</u>
Diversified Financial Services (31 Dec 2022: 0.00%)			
Julius Baer Group Ltd 31/12/2049	200,000	<u>173,992</u>	<u>0.42</u>
		<u>173,992</u>	<u>0.42</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Electric (31 Dec 2022: 0.00%)			
Enel 31/12/2049	200,000	201,820	0.48
		<u>201,820</u>	<u>0.48</u>
Entertainment (31 Dec 2022: 0.00%)			
Motion Finco Sarl 15/06/2030	900,000	897,098	2.15
		<u>897,098</u>	<u>2.15</u>
Financial Services (31 Dec 2022: 1.13%)			
ASG Finance Designated Activity 03/12/2024	1,200,000	1,069,397	2.56
		<u>1,069,397</u>	<u>2.56</u>
Health Care (31 Dec 2022: 1.84%)			
		–	–
Healthcare-Products (31 Dec 2022: 0.00%)			
Limacorporate 01/02/2028	500,000	497,712	1.19
		<u>497,712</u>	<u>1.19</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
Chrome Bidco SASU 31/05/2028	950,000	801,536	1.92
		<u>801,536</u>	<u>1.92</u>
Holding Companies-Diversified (31 Dec 2022: 0.00%)			
Stena International SA 15/02/2028	750,000	768,417	1.84
		<u>768,417</u>	<u>1.84</u>
Home Furnishings (31 Dec 2022: 0.00%)			
Nobel Bidco BV 15/06/2028	800,000	633,311	1.51
		<u>633,311</u>	<u>1.51</u>
Industrial Services (31 Dec 2022: 8.13%)			
BCP V Modular Services Finance II 30/11/2028	850,000	726,644	1.74
Danaos 01/03/2028	300,000	276,104	0.66
Deutsche Lufthansa 16/05/2027	400,000	369,008	0.88
International Consolidated Airlines Group 25/03/2029	700,000	612,500	1.47
Rekeep SpA 01/02/2026	700,000	659,579	1.58
		<u>2,643,835</u>	<u>6.33</u>
Leisure Time (31 Dec 2022: 0.00%)			
Carnival Corp 01/08/2027	900,000	860,019	2.06
		<u>860,019</u>	<u>2.06</u>
Lodging (31 Dec 2022: 0.00%)			
TVL Finance PLC 28/04/2028	750,000	855,838	2.05
		<u>855,838</u>	<u>2.05</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Machinery-Diversified (31 Dec 2022: 0.00%)			
Renk GmbH 15/07/2025	700,000	690,339	1.65
		<u>690,339</u>	<u>1.65</u>
Materials (31 Dec 2022: 5.58%)			
Fiber Bidco 25/10/2027	850,000	911,076	2.18
Sappi Papier Holding GmbH 15/03/2028	700,000	616,455	1.48
		<u>1,527,531</u>	<u>3.66</u>
Media (31 Dec 2022: 0.81%)			
VZ Vendor Financing II BV 15/01/2029	250,000	192,630	0.46
		<u>192,630</u>	<u>0.46</u>
Mining (31 Dec 2022: 0.00%)			
First Quantum Minerals Ltd 01/03/2026	700,000	632,495	1.51
		<u>632,495</u>	<u>1.51</u>
Oil & Gas (31 Dec 2022: 3.62%)			
Northern Oil and Gas Inc 01/03/2028	800,000	719,344	1.72
Tidewater Inc 16/11/2026	350,000	330,832	0.79
Valaris Ltd 30/04/2030	750,000	690,419	1.66
		<u>1,740,595</u>	<u>4.17</u>
Packaging & Containers (31 Dec 2022: 0.00%)			
Ball 15/03/2028	400,000	374,269	0.90
Crown European Holdings SA 15/05/2028	500,000	505,625	1.21
		<u>879,894</u>	<u>2.11</u>
Pharmaceuticals (31 Dec 2022: 0.00%)			
Cheplapharm Arzneimittel GmbH 15/05/2030	900,000	905,929	2.17
Gruenthal 15/11/2026	450,000	424,629	1.01
Gruenthal GmbH 15/05/2030	600,000	614,280	1.47
		<u>1,944,838</u>	<u>4.65</u>
Real Estate (31 Dec 2022: 0.87%)			
Emeria SASU 31/03/2028	400,000	322,460	0.77
Emeria SASU 31/03/2028	400,000	371,658	0.89
		<u>694,118</u>	<u>1.66</u>
Retail (31 Dec 2022: 1.03%)			
Burger King France 01/11/2026	1,060,000	1,062,390	2.54
Dufry One 15/02/2027	1,000,000	874,895	2.09
Mobilux Finance SAS 15/07/2028	750,000	647,212	1.55
PEU (Fin) PLC 01/07/2028	1,000,000	1,002,238	2.40
		<u>3,586,735</u>	<u>8.58</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Retail & Wholesale - Discretionary (31 Dec 2022: 2.83%)			
Shiba Bidco SpA 31/10/2028	450,000	399,938	0.96
Tendam Brands 31/03/2028	550,000	<u>550,756</u>	<u>1.32</u>
		<u>950,694</u>	<u>2.28</u>
Retail & Wholesale - Staples (31 Dec 2022: 3.85%)			
Picard Groupe SAS 01/07/2026	450,000	<u>414,281</u>	<u>0.99</u>
		<u>414,281</u>	<u>0.99</u>
Telecommunications (31 Dec 2022: 3.58%)			
Altice France Holding SA 15/05/2027	300,000	175,873	0.42
Altice France SA 15/01/2025	500,000	464,600	1.11
Lorca Telecom Bondco SA 18/09/2027	950,000	868,776	2.08
Matterhorn Telecom 15/09/2026	550,000	513,084	1.23
PLT VII Finance Sarl 05/01/2026	600,000	<u>584,475</u>	<u>1.40</u>
		<u>2,606,808</u>	<u>6.24</u>
		<u>33,636,706</u>	<u>80.49</u>
Total Fixed Income (31 Dec 2022: 41.89%)			
Investment Funds			
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	399	<u>3,909,428</u>	<u>9.36</u>
		<u>3,909,428</u>	<u>9.36</u>
		<u>3,909,428</u>	<u>9.36</u>
Total Investment Funds (31 Dec 2022: 0.00%)			

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps (31 Dec 2022: (0.59%))			
CDS JP Morgan Securities PLC 5.00% 20/12/2027	(350,000)	14,398	0.03
CDS Goldman Sachs International 5.00% 20/12/2027	(400,000)	<u>11,093</u>	<u>0.03</u>
		<u>25,491</u>	<u>0.06</u>
CDS Goldman Sachs 5.00% 20/12/2027	100,000	(4,873)	(0.01)
CDS Goldman Sachs 5.00% 20/12/2027	100,000	(4,873)	(0.01)
CDS Goldman Sachs 5.00% 20/12/2027	200,000	(9,746)	(0.02)
CDS JP Morgan Securities PLC 5.00% 20/12/2027	250,000	(12,183)	(0.03)
CDS JP Morgan Securities PLC 5.00% 20/12/2027	300,000	(14,619)	(0.04)
CDS JP Morgan Securities PLC 5.00% 20/12/2027	300,000	(14,619)	(0.04)
CDS Goldman Sachs International 5.00% 20/06/2028	400,000	(15,841)	(0.04)
CDS JP Morgan Securities PLC 5.00% 20/12/2027	350,000	(17,056)	(0.04)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (31 Dec 2022: (0.59%)) (continued)			
CDS Goldman Sachs International 5.00% 20/06/2028	500,000	(19,801)	(0.05)
CDS Goldman Sachs International 5.00% 20/06/2028	500,000	(19,801)	(0.05)
CDS Goldman Sachs International 5.00% 20/06/2028	500,000	(19,802)	(0.05)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	600,000	(23,762)	(0.06)
CDS Goldman Sachs International 5.00% 20/12/2027	(500,000)	(24,046)	(0.06)
CDS Goldman Sachs 5.00% 20/12/2027	550,000	(26,802)	(0.06)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	700,000	(27,722)	(0.07)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	750,000	(29,702)	(0.07)
CDS JP Morgan Securities PLC 5.00% 20/12/2027	675,000	(32,893)	(0.08)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	1,000,000	(39,603)	(0.09)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	1,000,000	(39,603)	(0.10)
CDS Goldman Sachs International 5.00% 20/06/2028	1,000,000	(39,603)	(0.09)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	1,000,000	(39,603)	(0.09)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	1,000,000	(39,603)	(0.10)
CDS Goldman Sachs International 5.00% 20/06/2028	1,000,000	(39,603)	(0.09)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	1,200,000	(47,524)	(0.11)
CDS Goldman Sachs International 5.00% 20/06/2028	1,500,000	(59,404)	(0.14)
CDS Goldman Sachs International 5.00% 20/06/2028	2,750,000	(108,908)	(0.26)
CDS JP Morgan Securities PLC 5.00% 20/06/2028	3,000,000	(118,809)	(0.28)
		(890,404)	(2.13)

Equity Index Swaps (31 Dec 2022: 0.00%)

Eqix Receive Goldman Sachs Pay iShares EUR 20/09/2023	5,000,000	36,885	0.09
		36,885	0.09

Total Return Swaps (31 Dec 2022: 0.00%)

TRS Bond EUR Receive Marex Pay Variable 097/09/2023	750,000	4,170	0.01
		4,170	0.01

Unrealised gain on swaps

		66,546	0.16
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Unrealised loss on swaps

		(890,404)	(2.13)
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Net unrealised loss on swaps (31 Dec 2022: (0.59%))

		(823,858)	(1.97)
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Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	5,625,312	USD	(6,040,000)	13-Jul-23	90,548	0.22
GBP	15,489	EUR	(17,954)	13-Jul-23	91	–
EUR	1,747	CHF	(1,694)	13-Jul-23	11	–
					90,650	0.22

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	11,386,627	EUR	(10,630,445)	13-Jul-23	(196,293)	(0.47)
CHF	2,005,206	EUR	(2,068,377)	13-Jul-23	(13,416)	(0.03)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	859,018	GBP	(740,000)	13-Jul-23	(3,117)	(0.01)
					<u>(212,826)</u>	<u>(0.51)</u>
Unrealised gain on forward currency contracts					90,650	0.22
Unrealised loss on forward currency contracts					<u>(212,826)</u>	<u>(0.51)</u>
Net unrealised loss on forward currency contracts (31 Dec 2022: (0.32%))					<u>(122,176)</u>	<u>(0.29)</u>

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	36,600,100	87.59
Other net assets in excess of other liabilities	<u>5,186,942</u>	<u>12.41</u>
	<u>41,787,042</u>	<u>100.00</u>

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	33,636,706	69.71
Transferable securities admitted to an official stock exchange	3,909,428	8.10
OTC Financial derivative instruments	157,196	0.33
Cash and deposits with credit institutions	1,659,528	3.44
Cash which is subject to collateral arrangements	2,975,750	6.17
Other current assets	<u>5,910,796</u>	<u>12.25</u>
Total	<u>48,249,404</u>	<u>100.00</u>

*The counterparties for the swaps are:

Goldman Sachs

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Kayne Anderson Renewable Infrastructure UCITS Fund

Holdings **Market Value** **% of**
 \$ **Net Assets**

Investments in transferable securities

Equities

Biomass Infrastructure & Other (31 Dec 2022: 7.46%)

Constellation Energy Corporation	6,300	576,765	1.58
First Solar Inc.	1,100	209,099	0.57
Polaris Renewable Energy, Inc.	63,600	684,905	1.88
		1,470,769	4.03

Green Utilities (31 Dec 2022: 20.85%)

Algonquin Power & Utilities Corp	169,200	1,397,592	3.83
EDP — Energias de Portugal, S.A.	356,170	1,739,291	4.77
Enel SpA	187,466	1,261,513	3.46
Eversource Energy	11,900	843,948	2.31
Hydro One Limited	32,700	935,345	2.56
Iberdrola, S.A.	145,176	1,892,725	5.19
NextEra Energy, Inc.	28,205	2,092,811	5.74
SSE plc	46,096	1,078,902	2.96
Xcel Energy Inc.	14,450	898,356	2.46
		12,140,483	33.28

Renewable Energy Developers (31 Dec 2022: 20.38%)

Altus Power, Inc.	60,900	328,860	0.90
Ameresco, Inc.	15,200	739,176	2.03
Corporacion Acciona Energias Renovables, S.A.	33,217	1,109,661	3.04
Enlight Renewable Energy Ltd.	42,100	747,275	2.05
Neoen SA	26,758	846,596	2.32
ReNew Energy Global plc	121,800	667,464	1.83
Sunrun, Inc.	29,500	526,870	1.44
Terna Energy S.A.	26,582	585,820	1.61
		5,551,722	15.22

Renewable Power Companies (31 Dec 2022: 34.27%)

Brookfield Renewable Corporation- Class A	53,500	1,686,320	4.62
China Longyuan Power Group Corporation Ltd.	572,000	589,036	1.61
Drax Group plc	134,820	994,140	2.73
Northland Power Inc.	32,400	676,525	1.85
Omega Energia SA	365,100	855,230	2.34
Orsted A/S	15,896	1,501,827	4.12
RWE AG	37,613	1,636,097	4.49
The AES Corporation	56,800	1,177,464	3.23
TransAlta Corporation	125,283	1,174,010	3.22
		10,290,649	28.21

Wind & Solar Yield Companies (31 Dec 2022: 11.53%)

Atlantica Sustainable Infrastructure plc	72,425	1,697,642	4.65
Clearway Energy, Inc.— Class C	51,300	1,465,128	4.02
NextEra Energy Partners, LP	16,700	979,288	2.69

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Wind & Solar Yield Companies (31 Dec 2022: 11.53%) (continued)			
TransAlta Renewables Inc.	89,639	<u>770,899</u>	<u>2.11</u>
		<u>4,912,957</u>	<u>13.47</u>
Total Equities (31 Dec 2022: 94.49%)		<u>34,366,580</u>	<u>94.21</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		34,366,580	94.21
Other net assets in excess of other liabilities		<u>2,113,527</u>	<u>5.79</u>
		<u>36,480,107</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		34,366,580	93.94
Cash and deposits with credit institutions		2,160,330	5.91
Other current assets		<u>55,657</u>	<u>0.15</u>
Total		<u>36,582,567</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 97.11%)			
France Treasury Bill BTF 0% 09/08/2023	1,253,000	1,362,513	6.11
France Treasury Bill BTF 0% 09/08/2023^	1,500,000	1,631,101	7.32
France Treasury Bill BTF 0% 09/08/2023^^	850,000	924,291	4.15
France Treasury Bill BTF 0% 04/10/2023	1,375,000	1,487,241	6.68
France Treasury Bill BTF 0% 04/10/2023^	1,500,000	1,622,445	7.28
France Treasury Bill BTF 0% 04/10/2023^^	750,000	811,222	3.64
France Treasury Bill BTF 0% 29/11/2023	797,000	856,852	3.85
France Treasury Bill BTF 0% 29/11/2023^	1,500,000	1,612,644	7.24
France Treasury Bill BTF 0% 29/11/2023^^	1,350,000	1,451,380	6.51
France Treasury Bill BTF 0% 24/01/2024	1,419,000	1,517,094	6.81
France Treasury Bill BTF 0% 24/01/2024^	2,100,000	2,245,172	10.07
France Treasury Bill BTF 0% 24/01/2024^^	150,000	160,369	0.72
France Treasury Bill BTF 0% 21/02/2024	1,230,000	1,311,338	5.88
France Treasury Bill BTF 0% 21/02/2024^	2,200,000	2,345,483	10.53
France Treasury Bill BTF 0% 21/02/2024^^	250,000	266,532	1.20
France Treasury Bill BTF 0% 20/03/2024	2,991,000	3,180,041	14.27
France Treasury Bill BTF 0% 20/03/2024^^	700,000	744,242	3.34
		23,529,960	105.60
Total Fixed Income (31 Dec 2022: 97.11%)		23,529,960	105.60

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerojet Rocketdyne Holdings Inc (31 Dec 2022: 0.00%)			
Aerojet Rocketdyne Holdings Inc	(2,605)	3,513	0.02
		3,513	0.02
Auto Parts & Equipment (31 Dec 2022: 0.00%)			
Uni-Select Inc	30,300	10,304	0.05
		10,304	0.05
Banks (31 Dec 2022: 0.31%)			
		—	—
Biotechnology (31 Dec 2022: 0.08%)			
IVERIC bio Inc	(400)	121	—
		121	—
Commercial Services (31 Dec 2022: 0.20%)			
		—	—
Electric (31 Dec 2022: 0.30%)			
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Entertainment (31 Dec 2022: 0.00%)			
AMC Entertainment Holdings Inc	187,500	7,638	0.03
Cineplex	317,307	<u>3,301</u>	<u>0.01</u>
		<u>10,939</u>	<u>0.04</u>
Food (31 Dec 2022: 0.00%)			
Albertsons Cos Class A	50,300	<u>52,312</u>	<u>0.23</u>
		<u>52,312</u>	<u>0.23</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
Syneos Health Inc	25,940	<u>15,095</u>	<u>0.07</u>
		<u>15,095</u>	<u>0.07</u>
Machinery-Diversified (31 Dec 2022: 0.00%)			
CIRCOR International Inc	38,900	226,099	1.01
Hollysys Automation Technologies	52,105	<u>66,767</u>	<u>0.30</u>
		<u>292,866</u>	<u>1.31</u>
Media (31 Dec 2022: 0.71%)			
		–	–
Pharmaceuticals (31 Dec 2022: 0.00%)			
Paratek Pharmaceuticals Inc	491,724	<u>429</u>	<u>–</u>
		<u>429</u>	<u>–</u>
Semiconductors (31 Dec 2022: 0.07%)			
Silicon Motion	19,535	<u>123,852</u>	<u>0.56</u>
		<u>123,852</u>	<u>0.56</u>
Software (31 Dec 2022: 0.08%)			
Activision Blizzard	200	1,657	0.01
SimCorp A/S	10,200	<u>416</u>	<u>–</u>
		<u>2,073</u>	<u>0.01</u>
Biotechnology (31 Dec 2022: 0.00%)			
DICE Therapeutics Inc	19,500	(2,340)	(0.01)
Horizon Therapeutics Plc	10,600	(66,674)	(0.30)
Seagen	5,500	<u>(14,783)</u>	<u>(0.07)</u>
		<u>(83,797)</u>	<u>(0.38)</u>
Chemicals (31 Dec 2022: 0.00%)			
Diversey Holdings Ltd	(129,900)	<u>(5,858)</u>	<u>(0.02)</u>
		<u>(5,858)</u>	<u>(0.02)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Commercial Services (31 Dec 2022: 0.00%)			
Applus Services SA	83,000	(761)	—
		<u>(761)</u>	<u>—</u>
Computers (31 Dec 2022: (0.02%))			
ForgeRock Inc	53,674	(3,220)	(0.01)
		<u>(3,220)</u>	<u>(0.01)</u>
Distribution/Wholesale (31 Dec 2022: 0.00%)			
Univar Solutions Inc	(30,300)	(3,797)	(0.02)
		<u>(3,797)</u>	<u>(0.02)</u>
Diversified Financial Services (31 Dec 2022: (0.11%))			
Network International	217,500	(194)	—
		<u>(194)</u>	<u>—</u>
Electric (31 Dec 2022: 0.00%)			
PNM Resources Inc	45,050	(106,257)	(0.48)
		<u>(106,257)</u>	<u>(0.48)</u>
Entertainment (31 Dec 2022: (2.12%))			
		—	—
Healthcare-Services (31 Dec 2022: 0.00%)			
Amedisys	11,500	(445)	—
		<u>(445)</u>	<u>—</u>
Insurance (31 Dec 2022: 0.00%)			
Argo Group International Holdings Ltd	(36,700)	(8,734)	(0.04)
		<u>(8,734)</u>	<u>(0.04)</u>
Machinery-Diversified (31 Dec 2022: (0.25%))			
		—	—
Miscellaneous Manufacturing (31 Dec 2022: 0.00%)			
Uponor	(34,750)	(1,858)	(0.01)
		<u>(1,858)</u>	<u>(0.01)</u>
Semiconductors (31 Dec 2022: (0.06%))			
eMagin Corp	289,785	(6,452)	(0.03)
Tower Semiconductor Ltd	14,000	(49,393)	(0.22)
		<u>(55,845)</u>	<u>(0.25)</u>
Software (31 Dec 2022: (0.30%))			
Activision Blizzard	(200)	(1,670)	(0.01)
Rovio Entertainment Oyj	102,000	(8,665)	(0.04)
		<u>(10,335)</u>	<u>(0.05)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Telecommunications (31 Dec 2022: (0.03%))		–	–
Unrealised gain on contracts for difference		511,504	2.29
Unrealised loss on contracts for difference		<u>(281,101)</u>	<u>(1.26)</u>
Net unrealised gain on contracts for difference (31 Dec 2022: (1.14%))		<u>230,403</u>	<u>1.03</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options (31 Dec 2022: 0.68%)				
Activision Bilzzard Call 90 21/07/2023	USD	350	48,300	0.22
Amedisys Call 100 21/07/2023	USD	300	6,000	0.03
Cinemark Holdings Put 17.5 21/07/2023	USD	1,600	192,000	0.86
First Horizon Corp Call 13 21/07/2023	USD	1,500	7,500	0.03
Seagen Call 210 21/07/2023	USD	400	26,000	0.12
Silicon Motion Technology Corp	USD	293	117,200	0.53
Stratasys Call 20 21/07/2023	USD	1,500	30,000	0.13
Tower Semiconductor Call 41 18/08/2023	USD	250	<u>67,500</u>	<u>0.30</u>
			<u>494,500</u>	<u>2.22</u>
Cinemark Holdings Put 15 21/07/2023	USD	(800)	<u>(16,000)</u>	<u>(0.07)</u>
			<u>(16,000)</u>	<u>(0.07)</u>
Unrealised gain on options			494,500	2.22
Unrealised loss on options			<u>(16,000)</u>	<u>(0.07)</u>
Net unrealised gain on options (31 Dec 2022: 0.68%)			<u>478,500</u>	<u>2.15</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	20,780,074	USD	(22,693,150)	31-Jul-23	<u>5,109</u>	<u>0.02</u>
					<u>5,109</u>	<u>0.02</u>
Unrealised gain on forward currency contracts					5,109	0.02
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (31 Dec 2022: 0.32%)					<u>5,109</u>	<u>0.02</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	24,243,972	108.80
Other net assets in excess of other liabilities	<u>(1,960,786)</u>	<u>(8.80)</u>
	<u>22,283,186</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	23,529,960	76.35
OTC Financial derivative instruments	1,011,113	3.28
Cash and deposits with credit institutions	4,845,547	15.72
Cash which is subject to collateral arrangements	1,412,005	4.58
Other current assets	<u>19,385</u>	<u>0.07</u>
Total	<u>30,818,010</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Goldman Sachs

Natixis

**The counterparty for the options is:

Goldman Sachs

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^ Pledged as collateral to Natixis.

^^ Pledged as collateral to Goldman Sachs.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 84.58%)			
United States Treasury Bill 0% 06/07/2023	1,100,000	1,099,547	8.72
United States Treasury Bill 0% 13/07/2023	800,000	798,888	6.33
United States Treasury Bill 0% 27/07/2023	1,300,000	1,295,657	10.27
United States Treasury Bill 0% 10/08/2023	1,200,000	1,193,505	9.46
United States Treasury Bill 0% 07/09/2023	1,000,000	990,595	7.86
United States Treasury Bill 0% 24/11/2023	1,000,000	979,293	7.77
United States Treasury Bill 0% 30/11/2023	1,000,000	978,360	7.76
United States Treasury Bill 0% 07/12/2023	900,000	879,577	6.97
United States Treasury Bill 0% 14/12/2023	2,400,000	2,342,946	18.58
United States Treasury Bill 0% 28/12/2023	400,000	389,654	3.09
United States Treasury Bill 0% 25/01/2024	900,000	874,139	6.93
		<u>11,822,161</u>	<u>93.74</u>
Total Fixed Income (31 Dec 2022: 84.58%)		<u>11,822,161</u>	<u>93.74</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Apparel (31 Dec 2022: 0.01%)			
Hermes International	110	4,776	0.04
LVMH Moet Hennessy Louis Vuitton SE	260	4,822	0.04
		<u>9,598</u>	<u>0.08</u>
Auto Manufacturers (31 Dec 2022: 0.00%)			
Bayerische Motoren Werke	1,650	3,600	0.03
Suzuki Motor Corp	4,900	6,746	0.05
Toyota Motor	14,400	6,426	0.05
		<u>16,772</u>	<u>0.13</u>
Auto Parts & Equipment (31 Dec 2022: 0.00%)			
Denso	2,700	4,652	0.04
		<u>4,652</u>	<u>0.04</u>
Beverages (31 Dec 2022: 0.02%)			
Diageo	3,880	3,576	0.03
		<u>3,576</u>	<u>0.03</u>
Computers (31 Dec 2022: 0.02%)			
Fortinet Inc	2,590	10,179	0.08
		<u>10,179</u>	<u>0.08</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Consumer Discretionary (31 Dec 2022: 0.00%)			
TJX Companies	2,400	10,560	0.08
		<u>10,560</u>	<u>0.08</u>
Consumer Goods (31 Dec 2022: 0.00%)			
Hitachi	2,900	2,990	0.02
		<u>2,990</u>	<u>0.02</u>
Cosmetics/Personal Care (31 Dec 2022: 0.00%)			
L'Oreal SA	500	7,746	0.06
Procter & Gamble	1,200	4,296	0.03
Unilever	3,470	1,136	0.01
		<u>13,178</u>	<u>0.10</u>
Diversified Financial Services (31 Dec 2022: 0.05%)			
		–	–
Diversified Retail (31 Dec 2022: 0.00%)			
Amazon.com Inc	1,600	7,328	0.06
		<u>7,328</u>	<u>0.06</u>
Entertainment (31 Dec 2022: 0.02%)			
		–	–
Food (31 Dec 2022: 0.00%)			
Nestle	1,370	368	–
		<u>368</u>	<u>–</u>
Food Service (31 Dec 2022: 0.01%)			
Compass	6,530	996	0.01
		<u>996</u>	<u>0.01</u>
Healthcare-Products (31 Dec 2022: 0.03%)			
Stryker Corp	700	5,103	0.04
		<u>5,103</u>	<u>0.04</u>
Healthcare-Services (31 Dec 2022: 0.08%)			
Humana Inc	300	126	–
UnitedHealth Group	500	5,625	0.04
		<u>5,751</u>	<u>0.04</u>
Internet (31 Dec 2022: 0.05%)			
Booking Holdings	100	6,368	0.05
		<u>6,368</u>	<u>0.05</u>
Pharmaceuticals (31 Dec 2022: 0.07%)			
Cardinal Health Inc	2,000	6,660	0.05
McKesson Corp	400	6,792	0.05

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Pharmaceuticals (31 Dec 2022: 0.07%) (continued)			
Novo Nordisk A/S	1,780	2,400	0.02
		<u>15,852</u>	<u>0.12</u>
Retail (31 Dec 2022: 0.11%)			
Chipotle Mexican Grill Inc	100	8,920	0.07
Cie Financiere Richemont SA	1,110	6,080	0.05
Industria de Diseno Textil SA	4,810	7,084	0.06
Walmart Inc	1,300	3,926	0.03
		<u>26,010</u>	<u>0.21</u>
Semiconductors (31 Dec 2022: 0.05%)			
Applied Materials	1,200	7,224	0.06
ASML	340	2,448	0.02
		<u>9,672</u>	<u>0.08</u>
Software (31 Dec 2022: 0.00%)			
Activision Blizzard Inc	2,100	5,061	0.04
Microsoft	900	2,241	0.02
ServiceNow Inc	300	744	0.01
		<u>8,046</u>	<u>0.07</u>
Telecommunications (31 Dec 2022: 0.00%)			
Cisco System	3,800	722	0.01
Motorola Solutions Inc	600	8,502	0.07
		<u>9,224</u>	<u>0.08</u>
Agriculture (31 Dec 2022: 0.00%)			
		–	–
Apparel (31 Dec 2022: (0.03%))			
		–	–
Auto Manufacturers (31 Dec 2022: (0.03%))			
		–	–
Auto Parts & Equipment (31 Dec 2022: (0.08%))			
Bridgestone Corp	4,000	(637)	–
		<u>(637)</u>	<u>–</u>
Beverages (31 Dec 2022: (0.01%))			
		–	–
Biotechnology (31 Dec 2022: (0.04%))			
Gilead Sciences	2,300	(1,472)	(0.01)
		<u>(1,472)</u>	<u>(0.01)</u>
Commercial Services (31 Dec 2022: (0.02%))			
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Computers (31 Dec 2022: (0.04%))		–	–
Cosmetics/Personal Care (31 Dec 2022: (0.02%))		–	–
Food (31 Dec 2022: 0.00%)			
Hershey	600	(5,256)	(0.04)
Mondelez International Inc	2,300	<u>(736)</u>	<u>(0.01)</u>
		<u>(5,992)</u>	<u>(0.05)</u>
Healthcare-Products (31 Dec 2022: (0.01%))		–	–
Health-Services (31 Dec 2022: 0.00%)			
FUJIFILM Holdings Corp	2,900	<u>(1,906)</u>	<u>(0.02)</u>
		<u>(1,906)</u>	<u>(0.02)</u>
Pharmaceuticals (31 Dec 2022: (0.03%))			
AstraZeneca	1,220	(5,584)	(0.04)
Novartis AG	1,810	<u>(1,335)</u>	<u>(0.01)</u>
		<u>(6,919)</u>	<u>(0.05)</u>
Retail (31 Dec 2022: (0.01%))			
Starbucks	1,900	<u>(4,199)</u>	<u>(0.03)</u>
		<u>(4,199)</u>	<u>(0.03)</u>
Semiconductors (31 Dec 2022: (0.08%))			
Advanced Micro Devices Inc	3,900	(19,578)	(0.16)
ASM International	380	(2,218)	(0.02)
Broadcom	300	(180)	–
NVIDIA	600	<u>(9,036)</u>	<u>(0.07)</u>
		<u>(31,012)</u>	<u>(0.25)</u>
Software (31 Dec 2022: (0.01%))			
Oracle Corp	1,700	(5,015)	(0.04)
Salesforce Inc	800	<u>(4,568)</u>	<u>(0.04)</u>
		<u>(9,583)</u>	<u>(0.08)</u>
Toys/Games/Hobbies (31 Dec 2022: 0.00%)		–	–
Unrealised gain on contracts for difference		166,223	1.32
Unrealised loss on contracts for difference		<u>(61,720)</u>	<u>(0.49)</u>
Net unrealised gain on contracts for difference (31 Dec 2022: 0.11%)		<u>104,503</u>	<u>0.83</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	8,257,761	USD	(9,061,323)	26-Jul-23	(43,648)	(0.35)
SEK	3,124,958	USD	(292,505)	26-Jul-23	(2,942)	(0.02)
CHF	631,327	USD	(708,392)	26-Jul-23	(1,344)	(0.01)
GBP	222,229	USD	(283,119)	26-Jul-23	(550)	(0.01)
NOK	1,010,555	USD	(94,525)	26-Jul-23	(134)	–
USD	8	SEK	(88)	26-Jul-23	–	–
					(48,618)	(0.39)
Unrealised loss on forward currency contracts					(48,618)	(0.39)
Net unrealised loss on forward currency contracts (31 Dec 2022: 0.14%)					(48,618)	(0.39)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	11,878,046	94.18
Other net assets in excess of other liabilities	733,535	5.82
	12,611,581	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	11,822,161	92.09
OTC Financial derivative instruments	166,223	1.29
Cash and deposits with credit institutions	714,061	5.56
Margin at broker	121,668	0.95
Other current assets	13,058	0.11
Total	12,837,171	100.00

*The counterparty for the contracts for difference is:
The Northern Trust Company

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 51.14%)			
United States Treasury Bill 0% 06/07/2023	12,000,000	11,995,057	3.82
United States Treasury Bill 0% 13/07/2023	12,000,000	11,983,329	3.82
United States Treasury Bill 0% 20/07/2023	12,000,000	11,971,653	3.82
United States Treasury Bill 0% 27/07/2023	12,000,000	11,959,910	3.81
United States Treasury Bill 0% 03/08/2023	12,000,000	11,947,210	3.81
United States Treasury Bill 0% 10/08/2023	12,000,000	11,935,052	3.80
United States Treasury Bill 0% 17/08/2023	12,000,000	11,922,645	3.80
United States Treasury Bill 0% 24/08/2023 [^]	12,000,000	11,910,300	3.80
United States Treasury Bill 0% 31/08/2023 [^]	12,000,000	11,898,584	3.79
United States Treasury Bill 0% 07/09/2023 [^]	12,000,000	11,887,140	3.79
United States Treasury Bill 0% 14/09/2023 [^]	12,000,000	11,874,537	3.78
United States Treasury Bill 0% 21/09/2023	12,000,000	11,862,493	3.78
United States Treasury Bill 0% 28/09/2023	12,000,000	11,850,505	3.78
		<u>154,998,415</u>	<u>49.40</u>
Total Fixed Income (31 Dec 2022: 51.14%)		<u>154,998,415</u>	<u>49.40</u>
Equities			
Aerospace/Defense (31 Dec 2022: 0.11%)			
Civitanavi Systems SpA	101,110	404,841	0.13
		<u>404,841</u>	<u>0.13</u>
Agriculture (31 Dec 2022: 1.82%)			
M.P. Evans Group	657,855	5,854,548	1.86
		<u>5,854,548</u>	<u>1.86</u>
Banks (31 Dec 2022: 0.52%)			
Banca Popolare di Sondrio SpA	167,507	697,375	0.22
Banco BPM SpA	697,662	3,234,884	1.03
Comdirect Bank	104,097	123,791	0.04
		<u>4,056,050</u>	<u>1.29</u>
Biotechnology (31 Dec 2022: 2.12%)			
Biotest	130,419	4,496,273	1.43
DICE Therapeutics	20,832	967,855	0.31
		<u>5,464,128</u>	<u>1.74</u>
Commercial Services (31 Dec 2022: 0.79%)			
Anexo	1,301,724	984,693	0.32
Logistics Development Group	5,727,029	1,070,316	0.34
RB Global	6,302	378,120	0.12

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Commercial Services (31 Dec 2022: 0.79%) (continued)

Restore	12,121	<u>36,060</u>	<u>0.01</u>
		<u>2,469,189</u>	<u>0.79</u>

Construction (31 Dec 2022: 0.29%)

BUWOG- Rights	523,683	<u>1,039,836</u>	<u>0.33</u>
		<u>1,039,836</u>	<u>0.33</u>

Cosmetics/Personal Care (31 Dec 2022: 0.00%)

Labomar SpA	14,832	<u>161,817</u>	<u>0.05</u>
		<u>161,817</u>	<u>0.05</u>

Diversified Financial Services (31 Dec 2022: 0.76%)

Anima Holding SpA	218,083	810,861	0.26
Intermonte Partners SIM SpA	309,907	845,271	0.27
Rothschild	37,801	<u>1,919,764</u>	<u>0.61</u>
		<u>3,575,896</u>	<u>1.14</u>

Electric (31 Dec 2022: 0.40%)

Innogy	192,128	12,577	–
PNM Resources	27,614	<u>1,245,391</u>	<u>0.40</u>
		<u>1,257,968</u>	<u>0.40</u>

Electrical Components & Equipment (31 Dec 2022: 0.00%)

SAES Getters	40,078	<u>1,215,558</u>	<u>0.39</u>
		<u>1,215,558</u>	<u>0.39</u>

Electronics (31 Dec 2022: 0.00%)

Berkshire grey	539,215	760,293	0.24
Sebino SpA	3,196	<u>24,826</u>	<u>0.01</u>
		<u>785,119</u>	<u>0.25</u>

Energy-Alternate Sources (31 Dec 2022: 0.00%)

Innogy SE	181,671	<u>154,598</u>	<u>0.05</u>
		<u>154,598</u>	<u>0.05</u>

Engineering & Construction (31 Dec 2022: 0.00%)

MAN SE	10,795	38,866	0.01
Vantages Towers	84,389	<u>3,062,195</u>	<u>0.98</u>
		<u>3,101,061</u>	<u>0.99</u>

Entertainment (31 Dec 2022: 0.20%)

Manchester United	5,894	143,695	0.05
Rai Way	121,269	<u>728,998</u>	<u>0.23</u>
		<u>872,693</u>	<u>0.28</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Gas (31 Dec 2022: 1.13%)

Snam SpA	779,276	<u>4,069,860</u>	<u>1.30</u>
		<u>4,069,860</u>	<u>1.30</u>

Healthcare-Products (31 Dec 2022: 0.00%)

Biocorp	14,445	<u>537,399</u>	<u>0.17</u>
		<u>537,399</u>	<u>0.17</u>

Insurance (31 Dec 2022: 1.85%)

Assicurazioni Generali SpA	7,224	146,751	0.05
Curtis Banks	773,689	3,118,106	0.99
Unipol Gruppo	691,460	<u>3,689,687</u>	<u>1.18</u>
		<u>6,954,544</u>	<u>2.22</u>

Investment Companies (31 Dec 2022: 3.90%)

EXOR NV	190,361	<u>16,963,619</u>	<u>5.41</u>
		<u>16,963,619</u>	<u>5.41</u>

Machinery-Construction & Mining (31 Dec 2022: 1.14%)

Danieli & C Officine Meccaniche SpA	284,533	<u>5,221,357</u>	<u>1.66</u>
		<u>5,221,357</u>	<u>1.66</u>

Machinery-Diversified (31 Dec 2022: 1.88%)

Antares Vision	314	2,361	–
CNH Industrial NV	430,047	6,195,539	1.98
Isra Vision	23,247	<u>10,505</u>	<u>–</u>
		<u>6,208,405</u>	<u>1.98</u>

Media (31 Dec 2022: 0.16%)

MFE-MediaForEurope NV	3,170,078	<u>1,767,322</u>	<u>0.56</u>
		<u>1,767,322</u>	<u>0.56</u>

Miscellaneous Manufacturing (31 Dec 2022: 0.10%)

Ahlstrom-Munksjo	2,783	182	–
Oeneo	100	1,522	–
Omer SpA	136,457	<u>431,737</u>	<u>0.14</u>
		<u>433,441</u>	<u>0.14</u>

Oil & Gas (31 Dec 2022: 0.08%)

– –

Pharmaceuticals (31 Dec 2022: 1.49%)

Alliance Pharma	117,140	74,239	0.02
Grifols SA	23,974	219,602	0.07
Horizon Therapeutics	1,049	107,890	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2022: 1.49%) (continued)			
STADA Arzneimittel	1,886	<u>6,749</u>	—
		<u>408,480</u>	<u>0.13</u>
Real Estate (31 Dec 2022: 0.10%)			
		—	—
Retail (31 Dec 2022: 0.00%)			
Sbanken ASA	218,888	7,151	—
Telepizza	200	<u>1,025</u>	—
		<u>8,176</u>	—
Semiconductors (31 Dec 2022: 0.17%)			
		—	—
Software (31 Dec 2022: 2.84%)			
Activision Blizzard	4,909	413,829	0.13
Reevo SPA	3,533	66,490	0.02
Sciplay	13,821	<u>271,997</u>	<u>0.09</u>
		<u>752,316</u>	<u>0.24</u>
Telecommunications (31 Dec 2022: 3.29%)			
Adtran Networks	170,423	3,677,725	1.17
Infrastrutture Wireless Italiane SpA	131,990	1,739,534	0.55
Telecom Italia SpA/Milano	53,524,887	<u>14,575,556</u>	<u>4.65</u>
		<u>19,992,815</u>	<u>6.37</u>
Total Equities (31 Dec 2022: 25.14%)		<u>93,731,036</u>	<u>29.87</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Advertising (31 Dec 2022: 0.00%)			
Ascential PLC	212,880	—	—
M&C Saatchi PLC	163,488	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Agriculture (31 Dec 2022: 0.00%)			
		—	—
Apparel (31 Dec 2022: 0.00%)			
Christian Dior	1,312	—	—
Hermes International	(562)	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Apparel (31 Dec 2022: 0.00%) (continued)			
Tod's SpA	78,677	—	—
		—	—
Auto Manufacturers (31 Dec 2022: 0.00%)			
Ferrari	(27,048)	—	—
Stellantis	(240,178)	—	—
		—	—
Auto Parts & Equipment (31 Dec 2022: 0.00%)			
Hella GmbH & Co KGaA	9,095	—	—
Infomedia Ltd	204,362	—	—
		—	—
Banks (31 Dec 2022: 0.00%)			
BPER Banca	(306,677)	—	—
UniCredit	(34,449)	—	—
		—	—
Beverages (31 Dec 2022: 0.00%)			
		—	—
Biotechnology (31 Dec 2022: 0.00%)			
Swedish Orphan Biovitrum AB	21,069	—	—
		—	—
Building Materials (31 Dec 2022: 0.00%)			
Oeneo	1,166	—	—
		—	—
Cellular Telecom (31 Dec 2022: 0.00%)			
		—	—
Chemicals (31 Dec 2022: 0.00%)			
Chr Hansen Holding A/S	10,987	—	—
Covestro	14,882	—	—
Novozymes A/S	(13,533)	—	—
		—	—
Commercial Services (31 Dec 2022: 0.00%)			
Allfunds Group	69,255	—	—
Applus Services SA	368,151	—	—
Caverion Oyj	71,623	—	—
Redde Northgate PLC	112,886	—	—
		—	—
Computers (31 Dec 2022: 0.00%)			
Defence Tech Holding SpA	63,829	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Computers (31 Dec 2022: 0.00%) (continued)			
GB Group PLC	122,247	–	–
Majorel Group Luxembourg SA	14,731	–	–
Ordina NV	63,316	–	–
Softwareone Holding AG	35,756	–	–
		<u>–</u>	<u>–</u>
Consumer Discretionary (31 Dec 2022: 0.00%)			
Contract For Difference (31 Dec 2022: 0.01%)			
Distribution/Wholesale (31 Dec 2022: 0.00%)			
Diversified Financial Services (31 Dec 2022: 0.00%)			
For Security Begbies	29,395	–	–
London Stock Exchange Group	2,305	–	–
Network International	396,795	–	–
Numis Corp	558,025	–	–
PayPoint	49,111	–	–
Quilter PLC	823,899	–	–
Upstart Holdings Inc	754,748	–	–
		<u>–</u>	<u>–</u>
Electric (31 Dec 2022: 0.00%)			
Terna Rete Elettrica Nazionale	(494,824)	–	–
		<u>–</u>	<u>–</u>
Electrical Components & Equipment (31 Dec 2022: 0.00%)			
OSRAM Licht	32,847	–	–
		<u>–</u>	<u>–</u>
Electronics (31 Dec 2022: 0.00%)			
Energy-Alternate Sources (31 Dec 2022: 0.00%)			
Engie	28,647	–	–
Opdenenergy Holdings SA	157,072	–	–
PNE Wind AG	55,248	–	–
		<u>–</u>	<u>–</u>
Engineering & Construction (31 Dec 2022: 0.00%)			
Cellnex Telecom	10,135	–	–
Fomento de Construcciones y Contratas	20,100	–	–
Sureserve Group PLC	586,600	–	–
		<u>–</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Entertainment (31 Dec 2022: 0.00%)			
888 Holdings	64,699	–	–
Entain	50,617	–	–
Kambi Group PLC	34,567	–	–
Kindred Group PLC	5,871	–	–
Scientific Games Corp	(6,389)	–	–
		–	–
		–	–
Environmental Control (31 Dec 2022: 0.00%)			
		–	–
Financial (31 Dec 2022: 0.00%)			
FRANCE CAC 40	(24)	–	–
FTSE 350	(56)	–	–
MLEIMYMC	(9,114)	–	–
SCXP	(800)	–	–
		–	–
		–	–
Food Service (31 Dec 2022: 0.00%)			
Autogrill SpA	611,143	–	–
		–	–
		–	–
Forest Products & Paper (31 Dec 2022: 0.00%)			
Navigator Co SA/The	(24,975)	–	–
Semapa-Sociedade de Investimento e Gestao	32,616	–	–
		–	–
		–	–
Healthcare-Products (31 Dec 2022: 0.00%)			
QIAGEN	7,345	–	–
		–	–
		–	–
Healthcare-Services (31 Dec 2022: 0.00%)			
Medica Group PLC	586,195	–	–
		–	–
		–	–
Home Builders (31 Dec 2022: 0.00%)			
		–	–
Industrials (31 Dec 2022: 0.00%)			
GXO Logistics	14,033	–	–
Iveco Group NV	52,726	–	–
		–	–
		–	–
Insurance (31 Dec 2022: 0.00%)			
Assicurazioni Generali SpA	193	–	–
UnipolSai	(1,247,560)	–	–
		–	–
		–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Internet (31 Dec 2022: 0.00%)			
Prosus	30,754	–	–
Tencent ADR	(7,758)	–	–
		<u>–</u>	<u>–</u>
Investment Companies (31 Dec 2022: 0.00%)			
Industrivarden AB - A	177,792	–	–
Industrivarden AB - C	(179,081)	–	–
		<u>–</u>	<u>–</u>
Leisure Time (31 Dec 2022: 0.00%)			
		–	–
Machinery-Construction & Mining (31 Dec 2022: 0.00%)			
Danieli & C Officine Meccaniche	(166,146)	–	–
		<u>–</u>	<u>–</u>
Machinery-Diversified (31 Dec 2022: 0.00%)			
CNH Industrial	(153,522)	–	–
Deere & Co	(1,330)	–	–
		<u>–</u>	<u>–</u>
Materials (31 Dec 2022: 0.00%)			
		–	–
Media (31 Dec 2022: 0.00%)			
Kabel Deutschland	12,700	–	–
MFE-MediaForEurope NV	(412,700)	–	–
MFE-MediaForEurope NV	(309,869)	–	–
Telenet Group Holding NV	90,115	–	–
Vivendi	126,575	–	–
		<u>–</u>	<u>–</u>
Metal Fabricate/Hardware (31 Dec 2022: 0.00%)			
SAES Getters	(11,363)	–	–
		<u>–</u>	<u>–</u>
Mining (31 Dec 2022: 0.00%)			
SolGold PLC	9,399,549	–	–
		<u>–</u>	<u>–</u>
Miscellaneous Manufacturing (31 Dec 2022: 0.00%)			
ME Group International	469,565	–	–
Uponor Oyj	69,730	–	–
		<u>–</u>	<u>–</u>
Oil & Gas (31 Dec 2022: 0.00%)			
Capricorn Energy PLC	216,480	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Oil & Gas (31 Dec 2022: 0.00%) (continued)			
Shell	6,995	383	–
Shell	(6,995)	–	–
Wentworth Resources PLC	2,014,185	–	–
		<u>383</u>	<u>–</u>
Pharmaceuticals (31 Dec 2022: 0.00%)			
Abivax	31,636	–	–
Dechra Pharmaceuticals	59,092	–	–
Grifols	74,865	–	–
Grifols	(44,079)	–	–
		<u>–</u>	<u>–</u>
Real Estate (31 Dec 2022: 0.00%)			
CA Immobilien Anlagen AG	8,017	–	–
DEMIRE Deutsche Mittelstand Real Estate	138,208	–	–
		<u>–</u>	<u>–</u>
REITS (31 Dec 2022: 0.00%)			
Australian Unity Office Fund Reits	19,483	–	–
Civitas Social Housing PLC	249,025	–	–
		<u>–</u>	<u>–</u>
Retail (31 Dec 2022: 0.00%)			
Dufry	395,086	2,659	–
Lookers PLC	3,085,647	–	–
Pendragon PLC	1,825,071	–	–
Silk Laser Australia	59,310	–	–
SwedenCare AB	3,578	–	–
Watches of Switzerland Group PLC	11,712	–	–
		<u>2,659</u>	<u>–</u>
Software (31 Dec 2022: 0.00%)			
Alfa Financial Software Holdings	117,448	–	–
EMIS Group PLC	29,308	–	–
IDOX	225,863	–	–
Rovio Entertainment Oyj	303,557	–	–
Sciplay Corp	25,113	–	–
SimCorp A/S	86,484	–	–
Software AG	82,769	–	–
		<u>–</u>	<u>–</u>
Technology (31 Dec 2022: 0.00%)			
		–	–
Telecommunications (31 Dec 2022: 0.00%)			
Orange Belgium	32,393	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Telecommunications (31 Dec 2022: 0.00%) (continued)			
Telecom Italia SpA	(40,240,869)	–	–
Vodafone	592,989	–	–
		<u>–</u>	<u>–</u>
Transportation (31 Dec 2022: 0.00%)			
Euronav NV	311,466	–	–
Exmar NV	103,031	–	–
Frontline PLC	(78,605)	1	–
		<u>1</u>	<u>–</u>
Contract For Difference (31 Dec 2022: 0.00%)			
		–	–
Diversified Financial Services (31 Dec 2022: (0.21%))			
Urban Exposure	928,003	(1)	–
		<u>(1)</u>	<u>–</u>
Electrical Components & Equipment (31 Dec 2022: (0.02%))			
		–	–
Engineering & Construction (31 Dec 2022: (0.05%))			
		–	–
Retail (31 Dec 2022: 0.00%)			
Dufry	(170,518)	(1,148)	–
		<u>(1,148)</u>	<u>–</u>
		3,043	–
Unrealised gain on contracts for difference			
Unrealised loss on contracts for difference		(1,149)	–
Net unrealised gain on contracts for difference (31 Dec 2022: (0.27%))		1,894	–

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
FTSE/MIB Index Mini Future	EUR	(556,992)	(18)	15-Sep-23	(8,242)	–
FTSE/MIB Index Future	EUR	(1,701,922)	(11)	15-Sep-23	(25,040)	(0.01)
Eurex EURO STOXX 50 Future	EUR	(12,605,928)	(261)	15-Sep-23	(39,512)	(0.01)
					<u>(72,794)</u>	<u>(0.02)</u>
Net unrealised loss on futures (31 Dec 2022: 0.09%)					(72,794)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options (31 Dec 2022: 0.00%)				
Telecom Italia SpA/Milano Call 0.28 15/09/2023	EUR	2,978	49,710	0.02
			<u>49,710</u>	<u>0.02</u>
Index Options (31 Dec 2022: 0.00%)				
Euro STOXX 50 Index Put 4075 18/08/2023	EUR	580	90,487	0.03
			<u>90,487</u>	<u>0.03</u>
Unrealised gain on options			140,197	0.05
Unrealised loss on options			–	–
Net unrealised gain on options (31 Dec 2022: 0.00%)			<u>140,197</u>	<u>0.05</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	238,853,743	USD	(298,316,847)	06-Jul-23	5,349,887	1.72
EUR	7,289,809	USD	(7,831,333)	06-Jul-23	121,846	0.03
USD	2,760,128	GBP	(2,165,939)	06-Jul-23	6,462	–
USD	78,021	EUR	(71,222)	06-Jul-23	317	–
					<u>5,478,512</u>	<u>1.75</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	4,384,897	GBP	(3,483,859)	06-Jul-23	(44,311)	(0.01)
GBP	731,159	USD	(935,637)	06-Jul-23	(6,072)	(0.01)
USD	105,559	EUR	(97,845)	06-Jul-23	(1,192)	–
EUR	51,576	USD	(56,292)	06-Jul-23	(24)	–
					<u>(51,599)</u>	<u>(0.02)</u>

Unrealised gain on forward currency contracts	5,478,512	1.75
Unrealised loss on forward currency contracts	(51,599)	(0.02)
Net unrealised gain on forward currency contracts (31 Dec 2022: (1.56%))	<u>5,426,913</u>	<u>1.73</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	254,225,661	81.03
Other net assets in excess of other liabilities	<u>59,531,059</u>	<u>18.97</u>
	<u>313,756,720</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	154,998,415	48.49
Transferable securities admitted to an official stock exchange	93,731,036	29.33
OTC Financial derivative instruments	5,621,752	1.76
Cash and deposits with credit institutions	18,220,287	5.70
Cash which is subject to collateral arrangements	28,869,954	9.03
Margin at broker	15,922,765	4.98
Other current assets	2,260,491	0.71
Total	<u>319,624,700</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Bank of America

Jefferies GmbH

JP Morgan

Skandinaviska Enskilda Banken

UBS AG

**The counterparty for the options is:

Bank of America

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Nutshell Growth Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (31 Dec 2022: 3.24%)			
Boohoo.com	185,000	62,697	0.44
Hermes International	175	298,848	2.11
LVMH Moet Hennessy Louis Vuitton SE	290	<u>214,767</u>	<u>1.51</u>
		<u>576,312</u>	<u>4.06</u>
Biotechnology (31 Dec 2022: 5.91%)			
Amgen	1,425	248,853	1.75
Vertex Pharmaceuticals	900	<u>249,120</u>	<u>1.76</u>
		<u>497,973</u>	<u>3.51</u>
Building Materials (31 Dec 2022: 0.00%)			
Nibe Industrier AB	38,000	<u>283,362</u>	<u>1.99</u>
		<u>283,362</u>	<u>1.99</u>
Commercial Services (31 Dec 2022: 26.25%)			
Automatic Data Processing	4,950	855,752	6.02
Ayden	152	206,848	1.46
Mastercard	2,575	796,592	5.61
Medifast	3,750	271,837	1.91
Visa	3,175	<u>593,070</u>	<u>4.18</u>
		<u>2,724,099</u>	<u>19.18</u>
Computers (31 Dec 2022: 4.84%)			
Accenture	2,280	553,398	3.90
BayCurrent Consulting	7,500	219,096	1.54
Fortinet	14,500	862,119	6.07
SHIFT	1,800	<u>256,598</u>	<u>1.81</u>
		<u>1,891,211</u>	<u>13.32</u>
Distribution/Wholesale (31 Dec 2022: 2.62%)			
		–	–
Diversified Financial Services (31 Dec 2022: 1.71%)			
		–	–
Electrical Components & Equipment (31 Dec 2022: 2.97%)			
		–	–
Electronics (31 Dec 2022: 3.67%)			
Atkore	4,200	515,159	3.63
Chemometec	7,800	418,912	2.95
Mettler-Toledo International	275	283,715	2.00
Waters Corp	1,250	<u>262,064</u>	<u>1.84</u>
		<u>1,479,850</u>	<u>10.42</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (31 Dec 2022: 2.08%)		–	–
Healthcare-Products (31 Dec 2022: 0.00%)			
Sartorius Stedim Biotech	3,025	<u>593,678</u>	<u>4.18</u>
		<u>593,678</u>	<u>4.18</u>
Healthcare-Services (31 Dec 2022: 0.00%)			
Medpace	1,100	207,801	1.46
UnitedHealth Group	1,320	<u>499,032</u>	<u>3.52</u>
		<u>706,833</u>	<u>4.98</u>
Internet (31 Dec 2022: 9.96%)			
Alphabet	2,710	255,152	1.80
Meituan	625	7,672	0.05
Rightmove	49,000	<u>256,368</u>	<u>1.81</u>
		<u>519,192</u>	<u>3.66</u>
Leisure Time (31 Dec 2022: 1.88%)		–	–
Pharmaceuticals (31 Dec 2022: 6.21%)			
Novo Nordisk	8,800	<u>1,115,013</u>	<u>7.85</u>
		<u>1,115,013</u>	<u>7.85</u>
Retail (31 Dec 2022: 1.90%)			
AutoZone	475	<u>931,566</u>	<u>6.56</u>
		<u>931,566</u>	<u>6.56</u>
Semiconductors (31 Dec 2022: 13.65%)			
ASML	795	<u>452,314</u>	<u>3.18</u>
		<u>452,314</u>	<u>3.18</u>
Software (31 Dec 2022: 8.86%)			
Adobe	630	242,312	1.71
Constellation Software Inc/Canada	190	309,993	2.18
Fortnox AB	49,782	230,852	1.62
Microsoft	1,066	285,536	2.01
MSCI	1,550	<u>572,147</u>	<u>4.03</u>
		<u>1,640,840</u>	<u>11.55</u>
Telecommunications (31 Dec 2022: 0.00%)			
Arista Networks	1,900	<u>242,194</u>	<u>1.71</u>
		<u>242,194</u>	<u>1.71</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Transportation (31 Dec 2022: 2.54%)			
Canadian National Railway	2,750	<u>262,231</u>	<u>1.85</u>
		<u>262,231</u>	<u>1.85</u>
Total Equities (31 Dec 2022: 98.29%)		<u>13,916,668</u>	<u>98.00</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CME E-Mini Standard & Poor's 500						
Index Future	USD	353,030	2	15-Sep-23	7,287	0.05
ICE NYSE FANG+ Index Future	USD	61,617	2	15-Sep-23	2,287	0.02
E-mini Dow Jones Industrial						
Average Index Future	USD	136,245	1	15-Sep-23	<u>2,027</u>	<u>0.01</u>
					<u>11,601</u>	<u>0.08</u>
CBOT 10 Year US Treasury Note						
	USD	353,217	4	29-Sep-23	<u>(500)</u>	<u>—</u>
					<u>(500)</u>	<u>—</u>
Unrealised gain on futures					11,601	0.08
Unrealised loss on futures					<u>(500)</u>	<u>—</u>
Net unrealised gain on futures (31 Dec 2022: (0.30%))					<u>11,101</u>	<u>0.08</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	750,000	USD	(932,539)	01-Aug-23	16,632	0.12
GBP	750,000	USD	(939,986)	14-Aug-23	10,817	0.08
GBP	750,000	USD	(947,503)	07-Sep-23	<u>4,912</u>	<u>0.03</u>
					<u>32,361</u>	<u>0.23</u>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	942,532	GBP	(750,000)	01-Aug-23	(8,773)	(0.06)
USD	944,955	GBP	(750,000)	14-Aug-23	<u>(6,909)</u>	<u>(0.05)</u>
					<u>(15,682)</u>	<u>(0.11)</u>
Unrealised gain on forward currency contracts					32,361	0.23
Unrealised loss on forward currency contracts					<u>(15,682)</u>	<u>(0.11)</u>
Net unrealised gain on forward currency contracts (31 Dec 2022: 0.72%)					<u>16,679</u>	<u>0.12</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Nutshell Growth Fund (Continued)

	Market Value	% of
	£	Net Assets
Total investments in transferable securities and financial derivative instruments	13,944,448	98.20
Other net assets in excess of other liabilities	<u>255,963</u>	<u>1.80</u>
	<u>14,200,411</u>	<u>100.00</u>

	Market Value	% of Total
	£	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	13,916,668	97.00
Financial derivative instruments dealt in a regulated market	11,601	0.08
OTC Financial derivative instruments	32,361	0.23
Margin at broker	321,447	2.24
Other current assets	<u>64,698</u>	<u>0.45</u>
Total	<u>14,346,775</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Perspective American Absolute Alpha UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (31 Dec 2022: 0.70%)			
Sovereign (31 Dec 2022: 57.66%)			
United States Treasury Bill 0% 05/07/2023	2,292,000	2,291,376	5.58
United States Treasury Bill 0% 13/07/2023^	430,000	429,403	1.05
United States Treasury Bill 0% 31/08/2023	577,000	572,124	1.39
United States Treasury Bill 0% 05/10/2023^	915,000	902,651	2.20
United States Treasury Bill 0% 26/10/2023	9,960,000	9,794,712	23.84
United States Treasury Bill 0% 02/11/2023	4,994,000	4,906,026	11.94
United States Treasury Bill 0% 09/11/2023	689,000	676,207	1.65
United States Treasury Bill 0% 30/11/2023^	872,000	853,130	2.08
United States Treasury Bill 0% 07/12/2023	1,825,000	1,783,586	4.34
United States Treasury Bill 0% 28/12/2023	820,000	798,790	1.94
United States Treasury Bill 0% 18/04/2024	1,665,000	1,595,956	3.88
United States Treasury Bill 0% 16/05/2024	2,697,000	2,574,214	6.27
United States Treasury Note/Bond 4% 15/02/2026	1,797,000	1,769,659	4.31
		<u>28,947,834</u>	<u>70.47</u>
Total Fixed Income (31 Dec 2022: 58.36%)		<u>28,947,834</u>	<u>70.47</u>
Equities			
Aerospace/Defense (31 Dec 2022: 1.40%)			
Lockheed Martin	342	157,450	0.38
		<u>157,450</u>	<u>0.38</u>
Banks (31 Dec 2022: 0.00%)			
Citigroup	4,336	199,629	0.49
JPMorgan Chase	440	63,994	0.15
		<u>263,623</u>	<u>0.64</u>
Building Materials (31 Dec 2022: 0.53%)			
Builders FirstSource Inc	3,343	454,648	1.11
Owens Corning	2,878	375,579	0.91
		<u>830,227</u>	<u>2.02</u>
Chemicals (31 Dec 2022: 0.00%)			
CF Industries	2,022	140,367	0.34
NewMarket	300	120,636	0.30
		<u>261,003</u>	<u>0.64</u>
Commercial Services (31 Dec 2022: 5.76%)			
Adyen	23,548	407,145	0.99
Gartner	600	210,186	0.51
Mastercard	1,849	727,212	1.77

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Commercial Services (31 Dec 2022: 5.76%) (continued)			
Verisk Analytics	3,196	722,392	1.76
Visa	3,599	854,690	2.08
		<u>2,921,625</u>	<u>7.11</u>
Computers (31 Dec 2022: 0.73%)			
Check Point Software Technologies	2,360	296,463	0.72
		<u>296,463</u>	<u>0.72</u>
Distribution/Wholesale (31 Dec 2022: 0.00%)			
Copart	2,222	202,669	0.49
		<u>202,669</u>	<u>0.49</u>
Diversified Financial Services (31 Dec 2022: 2.32%)			
Ameriprise Financial	674	223,876	0.55
Capital One Financial	720	78,746	0.19
Discover Financial Services	5,696	665,578	1.62
Synchrony Financial	13,800	468,096	1.14
		<u>1,436,296</u>	<u>3.50</u>
Electronics (31 Dec 2022: 0.37%)			
Jabil Inc	2,000	215,860	0.52
Mettler-Toledo International	341	447,269	1.09
		<u>663,129</u>	<u>1.61</u>
Entertainment (31 Dec 2022: 0.00%)			
Universal Music Group NV	23,625	524,519	1.28
		<u>524,519</u>	<u>1.28</u>
Environmental Control (31 Dec 2022: 0.54%)			
		–	–
Healthcare-Products (31 Dec 2022: 1.82%)			
GE HealthCare Technologies	2,580	209,599	0.51
Hologic	5,303	429,384	1.05
		<u>638,983</u>	<u>1.56</u>
Healthcare-Services (31 Dec 2022: 2.48%)			
		–	–
Insurance (31 Dec 2022: 0.80%)			
Aon	572	197,454	0.48
Manulife	4,079	77,134	0.19
		<u>274,588</u>	<u>0.67</u>
Internet (31 Dec 2022: 1.15%)			
Alphabet	1,625	194,512	0.47

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (31 Dec 2022: 1.15%) (continued)			
Match Group	7,026	294,038	0.72
MercadoLibre	410	485,686	1.18
Shopify	1,956	126,358	0.31
VeriSign Inc	3,612	816,204	1.99
		<u>1,916,798</u>	<u>4.67</u>
Machinery-Construction & Mining (31 Dec 2022: 0.00%)			
Caterpillar	800	196,840	0.48
		<u>196,840</u>	<u>0.48</u>
Machinery-Diversified (31 Dec 2022: 0.00%)			
Jhon Deere	264	106,970	0.26
		<u>106,970</u>	<u>0.26</u>
Mining (31 Dec 2022: 0.77%)			
BHP Billiton	2,857	170,477	0.42
Newmont	10,537	449,508	1.09
		<u>619,985</u>	<u>1.51</u>
Oil & Gas (31 Dec 2022: 2.00%)			
Exxon Mobil Corp	2,618	280,781	0.68
Marathon Petroleum Corp	2,317	270,162	0.66
		<u>550,943</u>	<u>1.34</u>
Pharmaceuticals (31 Dec 2022: 4.03%)			
Bristol-Myers Squibb Co	1,680	107,436	0.26
Cardinal Health Inc	5,446	515,028	1.25
McKesson	360	153,832	0.38
Merck	2,020	233,088	0.57
Novartis	1,397	140,971	0.34
Pfizer	3,600	132,048	0.32
		<u>1,282,403</u>	<u>3.12</u>
Private Equity (31 Dec 2022: 0.00%)			
Hercules Capital	9,000	133,200	0.32
		<u>133,200</u>	<u>0.32</u>
REITS (31 Dec 2022: 0.83%)			
		-	-
Retail (31 Dec 2022: 3.19%)			
McDonald's	1,156	344,962	0.84
Ulta Beauty	173	81,413	0.20
		<u>426,375</u>	<u>1.04</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (31 Dec 2022: 2.33%)			
ASML	526	381,219	0.93
Broadcom	822	713,027	1.73
Lattice Semiconductor	816	78,393	0.19
NVIDIA	330	139,597	0.34
		<u>1,312,236</u>	<u>3.19</u>
Software (31 Dec 2022: 4.14%)			
Adobe	1,068	522,241	1.27
Autodesk	2,521	515,822	1.26
Cadence Design Systems	1,852	434,331	1.06
Dropbox	18,840	502,463	1.22
Fair Isaac	499	403,796	0.98
Microsoft	550	187,297	0.46
MSCI	752	352,906	0.86
Synopsys	720	313,495	0.76
		<u>3,232,351</u>	<u>7.87</u>
Telecommunications (31 Dec 2022: 0.00%)			
AT&T	11,868	189,295	0.46
Cisco Systems	4,794	248,041	0.60
		<u>437,336</u>	<u>1.06</u>
Textiles (31 Dec 2022: 1.42%)			
Cintas	933	463,776	1.13
		<u>463,776</u>	<u>1.13</u>
Transportation (31 Dec 2022: 0.49%)			
Canadian National Railway	3,722	450,622	1.10
		<u>450,622</u>	<u>1.10</u>
Total Equities (31 Dec 2022: 37.10%)		<u>19,600,410</u>	<u>47.71</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Banks (31 Dec 2022: 0.00%)			
Raiffeisen Bank International AG	(3,750)	—	—
		<u>—</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Biotechnology (31 Dec 2022: 0.00%)			
Illumina Inc	(264)	—	—
		—	—
Food Service (31 Dec 2022: 0.00%)			
Aramark	(9,818)	—	—
		—	—
Housewares (31 Dec 2022: 0.00%)			
Newell Brands Inc	(5,482)	—	—
		—	—
Iron/Steel (31 Dec 2022: 0.00%)			
Cleveland-Cliffs Inc	(4,432)	—	—
		—	—
Media (31 Dec 2022: 0.00%)			
Warner Bros Discovery Inc	(8,544)	—	—
		—	—
Unrealised gain on contracts for difference		—	—
Unrealised loss on contracts for difference		—	—
Net unrealised loss on contracts for difference (31 Dec 2022: 0.00%)		—	—

Swaps**

Equity Swaps (31 Dec 2022: 0.00%)	Holdings	Market Value \$	% of Net Assets
Royal Caribbean Cruises Ltd USD 31/12/2049	(400,360)	—	—
		—	—
Unrealised gain on swaps		—	—
Unrealised loss on swaps		—	—
Net unrealised loss on swaps (31 Dec 2022: 0.00%)		—	—

Options (31 Dec 2022: 0.02%)

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	24,577,911	USD	(26,412,013)	06-Jul-23	402,491	0.98
GBP	10,172,115	USD	(12,709,173)	06-Jul-23	223,147	0.54

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	15,111	GBP	(11,857)	06-Jul-23	36	–
					625,674	1.52
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	15,428	EUR	(14,357)	06-Jul-23	(235)	–
GBP	22,868	USD	(29,304)	06-Jul-23	(231)	–
USD	19	GBP	(15)	06-Jul-23	–	–
					(466)	–
Unrealised gain on forward currency contracts					625,674	1.52
Unrealised loss on forward currency contracts					(466)	–
Net unrealised gain on forward currency contracts (31 Dec 2022: 2.22%)					625,208	1.52

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	49,173,452	119.70
Other net assets in excess of other liabilities	(8,091,772)	(19.70)
	41,081,680	100.00

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	28,947,834	58.47
Transferable securities admitted to an official stock exchange	19,600,410	39.59
OTC Financial derivative instruments	625,674	1.26
Margin at broker	72,452	0.15
Other current assets	265,626	0.53
Total	49,511,996	100.00

*The counterparty for the swaps is:
Morgan Stanley

**The counterparties for the forwards are:
Goldman Sachs
JP Morgan
Morgan Stanley
The Northern Trust Company

^Pledged as collateral to:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

RoboCap UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 5.43%)			
United States Treasury Bill 0% 31/08/2023	5,700,000	5,651,827	4.82
		<u>5,651,827</u>	<u>4.82</u>
Total Fixed Income (31 Dec 2022: 5.43%)		<u>5,651,827</u>	<u>4.82</u>
Equities			
Auto Manufacturers (31 Dec 2022: 1.21%)			
Tesla	10,162	2,660,107	2.27
		<u>2,660,107</u>	<u>2.27</u>
Auto Parts & Equipment (31 Dec 2022: 1.30%)			
Aptiv	16,099	1,643,547	1.40
		<u>1,643,547</u>	<u>1.40</u>
Computers (31 Dec 2022: 5.47%)			
AutoStore Holdings	1,289,051	2,821,497	2.41
CrowdStrike	30,086	4,418,731	3.77
		<u>7,240,228</u>	<u>6.18</u>
Electrical Components & Equipment (31 Dec 2022: 4.63%)			
AMETEK	27,530	4,456,556	3.81
		<u>4,456,556</u>	<u>3.81</u>
Electronics (31 Dec 2022: 4.20%)			
Honeywell International	7,716	1,601,070	1.37
Trimble	13,176	697,537	0.59
		<u>2,298,607</u>	<u>1.96</u>
Healthcare-Products (31 Dec 2022: 12.24%)			
Align Technology	6,195	2,190,800	1.87
Intuitive Surgical	13,129	4,489,330	3.83
PROCEPT BioRobotics	47,489	1,678,736	1.43
Siemens Healthineers	30,788	1,741,963	1.49
Tecan Group AG	6,606	2,534,152	2.17
		<u>12,634,981</u>	<u>10.79</u>
Internet (31 Dec 2022: 2.92%)			
Splunk	39,921	4,235,219	3.62
		<u>4,235,219</u>	<u>3.62</u>
Machinery-Diversified (31 Dec 2022: 10.72%)			
Daifuku	71,700	1,459,697	1.25

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Machinery-Diversified (31 Dec 2022: 10.72%) (continued)			
FANUC	28,830	1,003,719	0.86
Keyence	8,552	4,014,621	3.43
Rockwell Automation	10,893	3,588,699	3.06
Rorze	30,700	2,466,025	2.10
Yaskawa Electric	28,800	1,311,727	1.12
		<u>13,844,488</u>	<u>11.82</u>
Semiconductors (31 Dec 2022: 18.50%)			
Advanced Micro Devices	39,364	4,483,953	3.83
Advantest	23,700	3,140,104	2.68
ASML	5,911	4,275,622	3.65
KLA	5,661	2,745,698	2.34
Lasertec	23,400	3,492,960	2.98
Teradyne	7,641	850,673	0.73
NVIDIA	10,648	4,504,317	3.84
		<u>23,493,327</u>	<u>20.05</u>
Software (31 Dec 2022: 24.71%)			
Autodesk	4,761	974,148	0.83
Cadence Design Systems	14,263	3,344,959	2.86
Datadog	25,827	2,540,860	2.17
Dynatrace	87,668	4,512,272	3.85
PTC	26,453	3,764,262	3.21
SentinelOne	152,462	2,302,176	1.96
ServiceNow	9,197	5,168,438	4.41
Snowflake	12,029	2,116,864	1.81
Synopsys	11,652	5,073,397	4.33
		<u>29,797,376</u>	<u>25.43</u>
Telecommunications (31 Dec 2022: 4.37%)			
Nice	22,430	4,631,795	3.95
		<u>4,631,795</u>	<u>3.95</u>
		<u>106,936,231</u>	<u>91.28</u>

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	17,281,342	JPY	(2,378,128,316)	08-Sep-23	670,288	0.58
EUR	12,281,472	USD	(13,221,507)	08-Sep-23	218,686	0.19
CHF	10,914,014	USD	(12,155,163)	08-Sep-23	122,772	0.10

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	2,934,687	USD	(3,666,810)	08-Sep-23	65,130	0.05
NOK	3,441,766	USD	(318,834)	08-Sep-23	3,134	–
USD	341,190	CHF	(302,812)	08-Sep-23	535	–
USD	410,687	EUR	(375,215)	08-Sep-23	71	–
					1,080,616	0.92

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	6,026,253	EUR	(5,599,873)	08-Sep-23	(101,952)	(0.09)
USD	2,942,629	NOK	(32,331,509)	08-Sep-23	(81,904)	(0.07)
USD	2,642,047	CHF	(2,372,875)	08-Sep-23	(27,365)	(0.02)
JPY	7,589,246	USD	(54,227)	08-Sep-23	(1,217)	–
EUR	167,372	USD	(183,578)	08-Sep-23	(415)	–
USD	98,603	GBP	(77,593)	08-Sep-23	(69)	–
					(212,922)	(0.18)

Unrealised gain on forward currency contracts

1,080,616

0.92

Unrealised loss on forward currency contracts

(212,922)

(0.18)

Net unrealised gain on forward currency contracts (31 Dec 2022: (0.40%))

867,694

0.74

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	113,455,752	96.84
Other net assets in excess of other liabilities	3,703,104	3.16
	117,158,856	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	5,651,827	4.80
Transferable securities admitted to an official stock exchange	106,936,231	90.88
OTC Financial derivative instruments	1,080,616	0.92
Cash and deposits with credit institutions	3,857,333	3.28
Other current assets	137,158	0.12
Total	117,663,165	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

SHARP UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 4.02%)			
United States Treasury Inflation Indexed Bonds FRN 15/10/2027	6,720,000	6,783,918	3.17
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	10,440,000	<u>10,195,131</u>	<u>4.77</u>
		<u>16,979,049</u>	<u>7.94</u>
Total Fixed Income (31 Dec 2022: 4.02%)		<u>16,979,049</u>	<u>7.94</u>

Investment Funds

Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	1,308,812	14,615,896	6.84
Amundi Money Market Fund - Short Term USD	34,298	38,567,230	18.04
BlackRock ICS US Dollar Liquidity Fund	297,746	33,393,524	15.62
BNP Paribas Insticash USD 1D SHORT TERM VNAV	190,528	31,622,168	14.79
BNP Paribas RICI Enhanced Energy ETC	10,056	792,413	0.37
Invesco Physical Gold ETC	20,935	3,875,278	1.81
iShares Physical Gold ETC	403,822	15,074,675	7.05
iShares USD TIPS UCITS ETF	17,496	4,027,054	1.88
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	95,711	9,417,963	4.40
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	65,396	<u>7,631,713</u>	<u>3.57</u>
		<u>159,017,914</u>	<u>74.37</u>
Total Investment Funds (31 Dec 2022: 88.25%)		<u>159,017,914</u>	<u>74.37</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-Mini Standard & Poor's 500 Index Future	USD	27,827,150	124	15-Sep-23	598,435	0.28
TSE TOPIX (Tokyo Price Index) Future	JPY	15,038,572	95	07-Sep-23	490,712	0.23
CME E-Mini NASDAQ 100 Index Future	USD	8,281,980	27	15-Sep-23	182,834	0.09
CBOT US Treasury Bond Future	USD	13,705,875	108	29-Sep-23	95,588	0.04
E-Mini Dow Jones Industrial Average Index Future	USD	11,085,760	64	15-Sep-23	78,985	0.04
Eurex EURO STOXX 50 Future	EUR	5,119,649	106	15-Sep-23	60,774	0.03
CME Swedish Krona Currency Future	USD	(5,581,800)	(30)	18-Sep-23	57,880	0.03
Ultra US Treasury Bond Future	USD	3,677,906	27	29-Sep-23	54,530	0.03
SFE S&P ASX Share Price Index 200 Future	AUD	2,860,032	24	21-Sep-23	38,125	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME South African Rand Currency Future	USD	(4,347,750)	(165)	18-Sep-23	32,575	0.02
CME Mexican Peso Currency Future	USD	3,592,500	125	18-Sep-23	31,155	0.01
CME E-mini Russell 2000 Index Future	USD	6,187,025	65	15-Sep-23	26,540	0.01
CME Norwegian Krone Currency Future	USD	(6,167,040)	(33)	18-Sep-23	20,780	0.01
CME Swiss Franc Currency Future	USD	1,267,144	9	18-Sep-23	10,531	–
Euro-BTP Italian Bond Futures	EUR	2,026,816	16	07-Sep-23	7,321	–
CME Euro Foreign Exchange Currency Future	USD	821,475	6	20-Sep-23	5,563	–
CME British Pound Currency Future	USD	793,688	10	18-Sep-23	1,737	–
					1,794,065	0.84
CME Canadian Dollar Currency Future	USD	302,520	4	20-Sep-23	(1,435)	–
CME New Zealand Dollar Currency Future	USD	122,730	2	18-Sep-23	(1,810)	–
CME Brazilian Real Currency Future	USD	2,635,250	127	31-Jul-23	(3,175)	–
CME Japanese Yen Currency Future	USD	87,656	1	20-Sep-23	(3,337)	–
French Government Bond Future	EUR	1,821,097	13	07-Sep-23	(4,113)	–
CME Australian Dollar Currency Future	USD	(2,604,420)	(39)	18-Sep-23	(4,215)	–
Montreal Exchange 10 Year Canadian Bond Future	CAD	4,259,497	46	20-Sep-23	(22,105)	(0.01)
Long Gilt Future	GBP	7,996,538	66	29-Sep-23	(27,131)	(0.01)
SFE 10 Year Australian Bond Future	AUD	5,335,777	69	15-Sep-23	(28,611)	(0.02)
Eurex Stoxx Europe 600 Future	EUR	11,764,636	465	15-Sep-23	(31,805)	(0.02)
Eurex Swiss Market New Index Future	CHF	7,090,058	56	15-Sep-23	(32,560)	(0.02)
Eurex 10 Year Euro BUND Future	EUR	15,466,497	106	07-Sep-23	(62,143)	(0.03)
CBOT 2 Year US Treasury Note Future	USD	16,674,188	82	29-Sep-23	(129,179)	(0.06)
CBOT 5 Year US Treasury Note	USD	13,386,719	125	04-Oct-23	(130,552)	(0.06)
CBOT 10 Year US Treasury Note	USD	26,719,219	238	29-Sep-23	(260,175)	(0.12)
ICE US MSCI Emerging Markets EM Index Future	USD	11,226,375	225	15-Sep-23	(274,615)	(0.13)
					(1,016,961)	(0.48)
Unrealised gain on futures					1,794,065	0.84
Unrealised loss on futures					(1,016,961)	(0.48)
Net unrealised gain on futures (31 Dec 2022: (1.67%))					777,104	0.36

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps*

	Holdings	Market Value	% of
		\$	Net Assets
Equity Index Swaps (31 Dec 2022: 1.16%)			
Eqix Receive Nomura International Pay iShares USD 14/11/2023	1,032,657	2,999,766	1.40
Eqix Receive Nomura International Pay iShares USD 14/11/2023	115,907	2,663,441	1.25
Eqix Receive BNP Paribas Pay iShares USD 27/07/2023	26,971	888,009	0.42
Eqix Receive BNP Paribas Pay iShares USD 27/07/2023	266,095	722,610	0.34
Eqix Receive Nomura International Pay iShares EUR 14/11/2023	19,480	606,135	0.28
Eqix Receive Nomura International Pay iShares EUR 14/11/2023	174,992	557,246	0.26
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2023	7,131	271,406	0.13
Eqix Receive BNP Paribas Pay iShares EUR 27/07/2023	58,434	215,508	0.10
		8,924,121	4.18
Unrealised gain on swaps		8,924,121	4.18
Unrealised loss on swaps		–	–
Net unrealised gain on swaps (31 Dec 2022: 1.16%)		8,924,121	4.18
		Market Value	% of
		\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments		185,698,188	86.85
Other net assets in excess of other liabilities		28,115,674	13.15
		213,813,862	100.00
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		16,979,049	7.89
Transferable securities admitted to an official stock exchange		159,017,914	73.85
Financial derivative instruments dealt in a regulated market		1,794,065	0.83
OTC Financial derivative instruments		8,924,121	4.14
Cash and deposits with credit institutions		12,558,215	5.83
Cash which is subject to collateral arrangements		1,220,000	0.57
Margin at broker		14,645,867	6.80
Other current assets		190,631	0.09
Total		215,329,862	100.00

*The counterparties for the swaps are:

BNP Paribas

Nomura International PLC

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Sixteen02 Global Equities UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Aerospace/Defense (31 Dec 2022: 0.00%)

Safran SA	26,850	<u>4,202,424</u>	<u>3.28</u>
		<u>4,202,424</u>	<u>3.28</u>

Commercial Services (31 Dec 2022: 18.61%)

Ayden	2,860	4,948,109	3.86
Global Payments	28,321	2,790,185	2.18
Mastercard	11,826	4,651,166	3.63
PayPal	21,277	1,419,814	1.11
S&P Global	9,026	3,618,433	2.83
Visa	13,797	<u>3,276,512</u>	<u>2.56</u>
		<u>20,704,219</u>	<u>16.17</u>

Entertainment (31 Dec 2022: 3.82%)

Universal Music Group NV	150,200	<u>3,334,718</u>	<u>2.61</u>
		<u>3,334,718</u>	<u>2.61</u>

Healthcare-Products (31 Dec 2022: 10.66%)

Boston Scientific	76,201	4,121,712	3.22
Thermo Fisher Scientific	7,799	<u>4,069,128</u>	<u>3.18</u>
		<u>8,190,840</u>	<u>6.40</u>

Healthcare-Services (31 Dec 2022: 2.28%)

UnitedHealth Group	7,670	<u>3,686,509</u>	<u>2.88</u>
		<u>3,686,509</u>	<u>2.88</u>

Internet (31 Dec 2022: 11.64%)

Alibaba Group	32,700	338,826	0.26
Alibaba Group ADR	9,064	755,484	0.59
Alphabet	39,940	4,780,818	3.73
Amazon.com	36,440	4,750,319	3.71
JD.com	1,789	30,225	0.02
Meituan	3,756	58,617	0.05
Meta Platforms	13,317	3,821,713	2.99
Tencent	46,769	<u>1,978,996</u>	<u>1.55</u>
		<u>16,514,998</u>	<u>12.90</u>

Media (31 Dec 2022: 2.02%)

Walt Disney	21,940	<u>1,958,803</u>	<u>1.53</u>
		<u>1,958,803</u>	<u>1.53</u>

Pharmaceuticals (31 Dec 2022: 6.28%)

Dexcom	34,100	4,382,191	3.42
Eli Lilly & Co	13,575	6,366,403	4.98

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Sixteen02 Global Equities UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2022: 6.28%) (continued)			
Zoetis	19,346	<u>3,331,575</u>	<u>2.60</u>
		<u>14,080,169</u>	<u>11.00</u>
Private Equity (31 Dec 2022: 2.50%)			
Blackstone	34,900	<u>3,244,653</u>	<u>2.53</u>
		<u>3,244,653</u>	<u>2.53</u>
Semiconductors (31 Dec 2022: 12.92%)			
ASML	7,711	5,577,621	4.36
Marvel Technology	64,300	3,843,854	3.00
NVIDIA	27,732	11,731,191	9.17
Taiwan Semiconductor Manufacturing	299,786	<u>5,544,373</u>	<u>4.33</u>
		<u>26,697,039</u>	<u>20.86</u>
Software (31 Dec 2022: 16.65%)			
Intuit	7,603	3,483,619	2.72
Microsoft	16,406	5,586,899	4.37
Salesforce.com	26,322	5,560,786	4.34
ServiceNow	9,516	<u>5,347,706</u>	<u>4.18</u>
		<u>19,979,010</u>	<u>15.61</u>
Total Equities (31 Dec 2022: 87.38%)		<u>122,593,382</u>	<u>95.77</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		122,593,382	95.77
Other net assets in excess of other liabilities		<u>5,413,902</u>	<u>4.23</u>
		<u>128,007,284</u>	<u>100.00</u>
		Market Value	% of Total
Analysis of total assets		\$	Assets
Transferable securities admitted to an official stock exchange		122,593,382	95.64
Cash and deposits with credit institutions		5,548,933	4.33
Other current assets		<u>39,501</u>	<u>0.03</u>
Total		<u>128,181,816</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca Market Thinking Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Investment Funds			
Global X Fintech UCITS ETF	9,083	62,482	4.89
Invesco FTSE RAFI All World 3000 UCITS ETF	4,625	111,046	8.68
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	620	60,124	4.70
iShares Automation & Robotics UCITS ETF	10,544	126,054	9.85
iShares Digital Security UCITS ETF	14,286	97,088	7.59
iShares Digitalisation UCITS ETF	16,373	125,499	9.81
iShares Edge MSCI World Minimum Volatility UCITS ETF	982	56,367	4.41
iShares Edge MSCI World Momentum Factor UCITS ETF	1,995	113,196	8.85
iShares Edge MSCI World Value Factor UCITS ETF	2,967	112,212	8.77
iShares Healthcare Innovation UCITS ETF	12,905	96,465	7.54
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	2,819	112,196	8.77
iShares MSCI Europe Financials Sector UCITS ETF	12,624	98,668	7.71
iShares Physical Gold ETC	1,296	48,380	3.78
KraneShares CSI China Internet UCITS ETF	1,258	22,767	1.78
SPDR MSCI World Energy UCITS ETF	556	24,895	1.95
		<u>1,267,439</u>	<u>99.08</u>
Total Investment Funds		<u>1,267,439</u>	<u>99.08</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		1,267,439	99.08
Other net assets in excess of other liabilities		11,797	0.92
		<u>1,279,236</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		1,267,439	89.83
Cash and deposits with credit institutions		24,928	1.77
Other current assets		118,617	8.40
Total		<u>1,410,984</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2022: 6.22%)			
Tremor International	170,000	481,440	1.62
Up Global Sourcing	465,000	<u>599,850</u>	<u>2.02</u>
		<u>1,081,290</u>	<u>3.64</u>
Auto Parts & Equipment (31 Dec 2022: 0.59%)			
Autins	2,215,300	<u>243,683</u>	<u>0.82</u>
		<u>243,683</u>	<u>0.82</u>
Biotechnology (31 Dec 2022: 0.17%)			
ReNeuron	2,137,110	<u>190,203</u>	<u>0.64</u>
		<u>190,203</u>	<u>0.64</u>
Building Materials (31 Dec 2022: 0.86%)			
Michelmersh Brick Holdings PLC	500,000	<u>480,000</u>	<u>1.61</u>
		<u>480,000</u>	<u>1.61</u>
Chemicals (31 Dec 2022: 1.29%)			
Surface Transforms	1,101,874	<u>319,543</u>	<u>1.08</u>
		<u>319,543</u>	<u>1.08</u>
Commercial Services (31 Dec 2022: 4.49%)			
Franchise Brands	470,000	789,600	2.66
HSS Hire Group	5,000,000	755,000	2.54
Kinovo	1,000,750	405,304	1.36
Samarkand	308,600	<u>77,150</u>	<u>0.26</u>
		<u>2,027,054</u>	<u>6.82</u>
Diversified Financial Services (31 Dec 2022: 5.95%)			
AssetCo PLC	545,680	226,457	0.76
Begbies Traynor	561,754	740,111	2.49
Boku	750,000	<u>1,023,750</u>	<u>3.44</u>
		<u>1,990,318</u>	<u>6.69</u>
Electric (31 Dec 2022: 0.89%)			
Invinity Energy Systems	1,792,000	<u>878,080</u>	<u>2.95</u>
		<u>878,080</u>	<u>2.95</u>
Electrical Components & Equipment (31 Dec 2022: 6.39%)			
		–	–
Energy-Alternate Sources (31 Dec 2022: 1.15%)			
Inspired Energy	5,650,000	<u>593,250</u>	<u>2.00</u>
		<u>593,250</u>	<u>2.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Engineering & Construction (31 Dec 2022: 4.38%)			
Kier Group	625,000	469,375	1.58
Sureserve	1,681,250	<u>2,088,953</u>	<u>7.02</u>
		<u>2,558,328</u>	<u>8.60</u>
Equities (31 Dec 2022: 1.28%)			
		–	–
Food (31 Dec 2022: 0.00%)			
Cake Box Holdings	5,000	<u>7,125</u>	<u>0.02</u>
		<u>7,125</u>	<u>0.02</u>
Healthcare-Products (31 Dec 2022: 0.00%)			
Creo Medical Group	2,760,000	966,000	3.25
Inspecc Group	750,000	<u>802,500</u>	<u>2.70</u>
		<u>1,768,500</u>	<u>5.95</u>
Healthcare-Services (31 Dec 2022: 5.43%)			
Feedback	250,000	256,250	0.86
MaxCyte	140,000	490,000	1.65
Spire Healthcare Group	425,000	<u>903,125</u>	<u>3.04</u>
		<u>1,649,375</u>	<u>5.55</u>
Holding Companies-Diversified (31 Dec 2022: 0.51%)			
		–	–
Internet (31 Dec 2022: 2.27%)			
Ebiquity	800,000	372,000	1.25
Kooth	262,500	<u>656,250</u>	<u>2.21</u>
		<u>1,028,250</u>	<u>3.46</u>
Investment Companies (31 Dec 2022: 1.51%)			
Distribution Finance Capital	1,519,895	<u>524,364</u>	<u>1.76</u>
		<u>524,364</u>	<u>1.76</u>
Leisure Time (31 Dec 2022: 2.22%)			
Hollywood Bowl	300,000	<u>748,500</u>	<u>2.52</u>
		<u>748,500</u>	<u>2.52</u>
Mining (31 Dec 2022: 2.80%)			
Arc Minerals	6,876,923	199,431	0.67
Phoenix Copper	1,428,500	314,270	1.06
Tungsten West	443,801	<u>13,869</u>	<u>0.04</u>
		<u>527,570</u>	<u>1.77</u>
Oil & Gas (31 Dec 2022: 12.86%)			
Ashtead Technology Holdings	520,000	1,986,400	6.68

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas (31 Dec 2022: 12.86%) (continued)			
Jersey Oil & Gas	167,500	299,825	1.01
Kistos Holdings PLC	195,000	458,250	1.54
		<u>2,744,475</u>	<u>9.23</u>
Pharmaceuticals (31 Dec 2022: 2.27%)			
Ergomed	60,000	585,000	1.97
		<u>585,000</u>	<u>1.97</u>
Real Estate (31 Dec 2022: 1.32%)			
Springfield Properties	538,058	371,260	1.25
		<u>371,260</u>	<u>1.25</u>
Retail (31 Dec 2022: 3.94%)			
Brickability Group	870,000	500,250	1.68
H&T Group	137,352	597,481	2.01
Loungers	130,000	241,800	0.82
		<u>1,339,531</u>	<u>4.51</u>
Software (31 Dec 2022: 7.79%)			
ActiveOps	625,000	512,500	1.72
Actual Experience	9,675,581	58,053	0.20
Essensys Group	1,435,000	523,775	1.76
Glantus	791,176	67,250	0.23
tinyBuild	2,490,000	230,325	0.77
		<u>1,391,903</u>	<u>4.68</u>
Storage/Warehousing (31 Dec 2022: 2.46%)			
Wincanton	250,000	628,750	2.11
		<u>628,750</u>	<u>2.11</u>
Telecommunications (31 Dec 2022: 8.24%)			
Bango	300,000	528,000	1.77
Bigblu Broadband	355,244	168,741	0.57
Fonix Mobile	429,080	918,231	3.09
SRT Marine Systems	2,300,000	1,219,000	4.10
		<u>2,833,972</u>	<u>9.53</u>
Total Equities (31 Dec 2022: 87.28%)		<u>26,510,324</u>	<u>89.16</u>
Warrants			
Mining (31 Dec 2022: 0.00%)			
Invinity Energy Systems	166,914	376	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Warrants (continued)			
Mining (31 Dec 2022: 0.00%) (continued)			
Invinity Energy Systems	166,914	918	–
		<u>1,294</u>	–
Total Warrants (31 Dec 2022: 0.00%)		<u>1,294</u>	–

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	31,994	USD	(40,096)	23-Aug-23	463	–
GBP	2,590	EUR	(3,000)	23-Aug-23	11	–
EUR	1,000	GBP	(857)	23-Aug-23	3	–
					<u>477</u>	–
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	1,501,760	GBP	(1,205,672)	23-Aug-23	(24,726)	(0.09)
EUR	105,000	GBP	(91,510)	23-Aug-23	(1,218)	–
GBP	27,559	USD	(35,110)	23-Aug-23	(51)	–
GBP	1,715	EUR	(2,000)	23-Aug-23	(5)	–
					<u>(26,000)</u>	<u>(0.09)</u>
Unrealised gain on forward currency contracts					477	–
Unrealised loss on forward currency contracts					<u>(26,000)</u>	<u>(0.09)</u>
Net unrealised loss on forward currency contracts (31 Dec 2022: (0.02%))					<u>(25,523)</u>	<u>(0.09)</u>

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	26,486,095	89.07
Other net assets in excess of other liabilities	<u>3,249,062</u>	<u>10.93</u>
	<u>29,735,157</u>	<u>100.00</u>

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	26,511,618	87.25
OTC Financial derivative instruments	477	–
Cash and deposits with credit institutions	3,305,173	10.88
Cash which is subject to collateral arrangements	468,600	1.54
Other current assets	98,278	0.33
Total	<u>30,384,146</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Diversified Financial Services (31 Dec 2022: 1.15%)			
Indiabulls Housing Finance 28/09/2026	3,030,000	2,412,637	1.32
		<u>2,412,637</u>	<u>1.32</u>
Sovereign (31 Dec 2022: 15.61%)			
United States Treasury Bill 0% 09/07/2023	15,000,000	14,858,925	8.10
		<u>14,858,925</u>	<u>8.10</u>
Total Fixed Income (31 Dec 2022: 16.76%)		<u>17,271,562</u>	<u>9.42</u>
Equities			
Banks (31 Dec 2022: 13.89%)			
ABN Amro Bank	241,789	3,753,758	2.05
AIB Group	1,289,132	5,414,806	2.95
BPER Banca	3,378,394	10,253,974	5.59
Commerzbank	852,593	9,441,317	5.15
UniCredit	302,366	7,014,927	3.82
		<u>35,878,782</u>	<u>19.56</u>
Diversified Financial Services (31 Dec 2022: 2.03%)			
BFF Bank	398,690	4,362,758	2.38
		<u>4,362,758</u>	<u>2.38</u>
Insurance (31 Dec 2022: 9.55%)			
Beazley	641,089	4,800,636	2.62
BRP Group	160,149	3,968,492	2.16
Jackson Financial	179,084	5,481,761	2.99
RenaissanceRe Holdings Ltd	40,487	7,551,635	4.12
T&D Holdings Inc	242,372	3,530,732	1.92
		<u>25,333,256</u>	<u>13.81</u>
Lodging (31 Dec 2022: 2.64%)			
Melco Resorts & Entertainment Ltd	337,680	4,123,073	2.25
MGM China Holdings Ltd	3,801,600	4,433,890	2.41
		<u>8,556,963</u>	<u>4.66</u>
Real Estate (31 Dec 2022: 2.89%)			
A-Living Services	3,859,749	2,482,344	1.35
Aoyuan Healthy Life Group	4,997,975	752,572	0.41
		<u>3,234,916</u>	<u>1.76</u>
Total Equities (31 Dec 2022: 31.00%)		<u>77,366,675</u>	<u>42.17</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Banks (31 Dec 2022: 4.27%)			
AIB Group	240,871	130,325	0.07
Banco de Sabadell	8,024,168	1,771,827	0.97
Bank of Baroda	2,298,298	1,428,460	0.78
Bank of Ireland Group	1,017,590	673,285	0.37
Commonwealth Bank of Australia	(17,869)	934	–
HSBC	810,113	1,099,302	0.60
KakaoBank	(51,373)	129,636	0.07
Unicaja Banco	7,419,331	472,257	0.26
		<u>5,706,026</u>	<u>3.12</u>
Commercial Services (31 Dec 2022: 0.13%)			
Dlocal Ltd/Uruguay	(66,172)	4,435	–
Kakaopay	(40,847)	439,497	0.24
		<u>443,932</u>	<u>0.24</u>
Currency (31 Dec 2022: 0.73%)			
		–	–
Diversified Finan Serv (31 Dec 2022: 0.06%)			
		–	–
Diversified Financial Services (31 Dec 2022: 0.98%)			
Avanza Bank	(87,923)	134,182	0.07
Deutsche Boerse AG	(5,036)	18,038	0.01
Hargreaves Lansdown	(123,093)	36,801	0.02
Intrum AB	(9,080)	9,674	0.01
Intrum AB	(219,521)	855,536	0.47
T Rowe Price Group Inc	(26,377)	197,995	0.11
		<u>1,252,226</u>	<u>0.69</u>
Entertainment (31 Dec 2022: 0.10%)			
Entain	312,621	190,642	0.10
		<u>190,642</u>	<u>0.10</u>
Healthcare-Services (31 Dec 2022: 0.67%)			
Clover Health Investments Corp	(815,586)	275,724	0.15
		<u>275,724</u>	<u>0.15</u>
Insurance (31 Dec 2022: 1.99%)			
Beazley PLC	136,390	7,641	–
Lancashire	1,292,888	875,340	0.48
Lemonade	(8,715)	12,217	0.01
Lemonade	(70,250)	189,584	0.10
Prudential Financial	538,244	306,097	0.17
Swiss Life Holding AG	(1,758)	65,492	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Insurance (31 Dec 2022: 1.99%) (continued)			
Trupanion	(26,961)	297,360	0.16
		<u>1,753,731</u>	<u>0.96</u>
Internet (31 Dec 2022: 0.98%)			
		–	–
Private Equity (31 Dec 2022: 0.18%)			
EQT AB	(39,931)	6,881	–
		<u>6,881</u>	<u>–</u>
Real Estate (31 Dec 2022: 0.47%)			
Castellum AB	(265,511)	662,998	0.36
Entra ASA	(211,016)	124,805	0.07
Fabege AB	(439,179)	156,394	0.08
Samhallsbyggnadsbolaget i Norden AB	(1,676,582)	1,932,381	1.05
SL Green Realty Corp	(100,937)	183,743	0.10
Vonovia SE	(51,009)	8,126	–
Wallenstam AB	(702,695)	261,557	0.14
		<u>3,330,004</u>	<u>1.80</u>
REITS (31 Dec 2022: 0.16%)			
Inmobiliaria Colonial Socimi SA	(294,900)	31,668	0.02
Unibail-Rodamco-Westfield	(52,460)	15,975	0.01
		<u>47,643</u>	<u>0.03</u>
Retail (31 Dec 2022: 0.26%)			
		–	–
Software (31 Dec 2022: 0.34%)			
Yalla Group	(447,677)	159,888	0.09
		<u>159,888</u>	<u>0.09</u>
Banks (31 Dec 2022: (0.64%))			
Akbank T.A.S.	(879,233)	(81,734)	(0.05)
Banco Santander	1,266,973	(246,464)	(0.13)
Banque Cantonale Vaudoise	(13,189)	(109,898)	(0.06)
BAWAG	176,059	(813,364)	(0.44)
Mediobanca	(141,352)	(284,941)	(0.16)
Türkiye Halk Bankasi	(1,318,850)	(154,183)	(0.08)
Us Bancorp	(30,902)	(75,401)	(0.04)
Yapi ve Kredi Bankasi	(1,422,872)	(143,764)	(0.08)
		<u>(1,909,749)</u>	<u>(1.04)</u>
Commercial Services (31 Dec 2022: (3.05%))			
Equifax Inc	(6,155)	(161,666)	(0.09)
Finabl PLC	78,872	(76,224)	(0.04)
IWG	283,559	(50)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Commercial Services (31 Dec 2022: (3.05%)) (continued)			
IWG	5,288,730	<u>(4,176,973)</u>	<u>(2.28)</u>
		<u>(4,414,913)</u>	<u>(2.41)</u>
Currency (31 Dec 2022: 0.00%)			
NatWest Group PLC	2,792,531	<u>(451,254)</u>	<u>(0.25)</u>
		<u>(451,254)</u>	<u>(0.25)</u>
Diversified Financial Services (31 Dec 2022: (0.06%))			
Capital One Financial	(8,924)	(121,528)	(0.07)
Coinbase Global USD 31/12/2049	(14,012)	(392,495)	(0.21)
Credit Acceptance	(3,517)	(355,087)	(0.19)
Standard Life Aberdeen	(397,523)	(75,084)	(0.04)
Upstart Holdings Inc USD 31/12/2049	(17,997)	<u>(365,629)</u>	<u>(0.20)</u>
		<u>(1,309,823)</u>	<u>(0.71)</u>
Entertainment (31 Dec 2022: (2.94%))			
888 Holdings	7,510,521	<u>(2,274,818)</u>	<u>(1.24)</u>
		<u>(2,274,818)</u>	<u>(1.24)</u>
Home Builders (31 Dec 2022: (0.02%))			
		–	–
Insurance (31 Dec 2022: (0.19%))			
Assicurazioni Generali SpA	(140,677)	(533,096)	(0.29)
Goosehead Insurance Inc	(17,585)	(425,475)	(0.23)
Just Group PLC	5,669,871	<u>(42,563)</u>	<u>(0.02)</u>
		<u>(1,001,134)</u>	<u>(0.54)</u>
Internet (31 Dec 2022: 0.00%)			
Auto Trader Group	(132,213)	(22,524)	(0.01)
Opendoor Technologies	(633,987)	<u>(1,692,791)</u>	<u>(0.92)</u>
		<u>(1,715,315)</u>	<u>(0.93)</u>
Private Equity (31 Dec 2022: (0.03%))			
		–	–
Real Estate (31 Dec 2022: (0.23%))			
Aroundtown SA	(770,291)	(42,085)	(0.02)
Pandex AB	(87,923)	(50,583)	(0.03)
REA Group Ltd	(13,402)	(268,657)	(0.15)
Sumitomo Realty & Development Co Ltd	(76,209)	<u>(192,253)</u>	<u>(0.11)</u>
		<u>(553,578)</u>	<u>(0.31)</u>
Real State (31 Dec 2022: 0.00%)			
Tokyo Tatemono	(80,400)	<u>(145,910)</u>	<u>(0.08)</u>
		<u>(145,910)</u>	<u>(0.08)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

				Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)						
REITS (31 Dec 2022: (0.44%))						
Capital & Counties Properties PLC				(1,304,883)	(192,007)	(0.11)
Hammerson				(8,432,891)	(110,938)	(0.06)
Klépierre REITS				(105,987)	(163,331)	(0.09)
Wereldhave REITS				(246,185)	(116,170)	(0.06)
					<u>(582,446)</u>	<u>(0.32)</u>
Retail (31 Dec 2022: (0.03%))						
					-	-
Software (31 Dec 2022: 0.00%)						
nCino Inc				(34,722)	(190,145)	(0.10)
Wise PLC				(90,819)	(110,019)	(0.06)
					<u>(300,164)</u>	<u>(0.16)</u>
Unrealised gain on contracts for difference					13,166,697	7.18
Unrealised loss on contracts for difference					<u>(14,659,104)</u>	<u>(7.99)</u>
Net unrealised loss on contracts for difference (31 Dec 2022: 3.69%)					<u>(1,492,407)</u>	<u>(0.81)</u>
Futures						
	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
IFSC Nifty 50 Index Future	USD	(7,364,578)	(191)	27-Jul-23	-	-
					-	-
Net unrealised loss on futures (31 Dec 2022: 0.02%)					-	-
Options**						
Index Options (31 Dec 2022: 0.41%)						
Euro STOXX 50 Index Put 4300 18/08/2023			EUR	468	204,235	0.11
S&P 500 Index Put 4300 21/07/2023			USD	103	97,850	0.05
					<u>302,085</u>	<u>0.16</u>
Euro STOXX 50 Index Put 4100 18/08/2023			EUR	(468)	(80,673)	(0.04)
S&P 500 Index Put 4100 21/07/2023			USD	(103)	(33,475)	(0.02)
					<u>(114,148)</u>	<u>(0.06)</u>
Unrealised gain on options					302,085	0.16
Unrealised loss on options					<u>(114,148)</u>	<u>(0.06)</u>
Net unrealised gain on options (31 Dec 2022: 0.41%)					<u>187,937</u>	<u>0.10</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	88,515,078	USD	(96,257,616)	23-Aug-23	536,282	0.30
GBP	20,301,631	USD	(25,289,197)	23-Aug-23	527,549	0.28
USD	3,622,326	SEK	(37,985,000)	23-Aug-23	98,015	0.05
USD	384,659	TRY	(7,745,000)	23-Aug-23	92,443	0.05
USD	894,016	JPY	(122,051,999)	23-Aug-23	43,487	0.03
USD	10,181,585	HKD	(79,483,396)	23-Aug-23	28,723	0.02
USD	6,835,426	EUR	(6,230,000)	23-Aug-23	22,735	0.01
USD	1,845,624	GBP	(1,449,000)	23-Aug-23	2,991	–
GBP	646,984	EUR	(750,000)	23-Aug-23	2,595	–
AUD	88,000	USD	(57,339)	23-Aug-23	1,317	–
USD	201,924	AUD	(301,000)	23-Aug-23	1,294	–
					1,357,431	0.74

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	70,884,540	EUR	(65,238,143)	23-Aug-23	(455,330)	(0.26)
KRW	3,600,000,000	USD	(2,838,445)	14-Dec-23	(80,060)	(0.04)
USD	5,232,947	GBP	(4,149,000)	23-Aug-23	(43,166)	(0.02)
EUR	4,586,000	USD	(5,039,048)	23-Aug-23	(24,118)	(0.01)
AUD	8,633,255	USD	(5,763,006)	23-Aug-23	(8,555)	(0.01)
GBP	2,678,000	USD	(3,413,563)	23-Aug-23	(8,059)	–
USD	193,433	AUD	(296,000)	23-Aug-23	(3,865)	–
USD	421,484	INR	(35,000,000)	14-Dec-23	(2,644)	–
EUR	750,000	GBP	(646,598)	23-Aug-23	(2,105)	–
					(627,902)	(0.34)

Unrealised gain on forward currency contracts

1,357,431

0.74

Unrealised loss on forward currency contracts

(627,902)

(0.34)

Net unrealised gain on forward currency contracts (31 Dec 2022: 0.32%)

729,529

0.40

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	94,063,296	51.28
Other net assets in excess of other liabilities	89,377,539	48.72
	183,440,835	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Tosca UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	17,271,562	8.54
Transferable securities admitted to an official stock exchange	77,366,675	38.27
OTC Financial derivative instruments	14,826,213	7.33
Cash and deposits with credit institutions	2,698,240	1.33
Cash which is subject to collateral arrangements	42,890,657	21.22
Margin at broker	42,722,276	21.13
Other current assets	4,372,359	2.18
Total	<u>202,147,982</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

JP Morgan

Morgan Stanley

UBS AG

**The counterparties for the options are:

Morgan Stanley

UBS AG

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Trinity Street Global Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
--	----------	--------------------	--------------------

Investments in transferable securities

Equities

Aerospace/Defense (31 Dec 2022: 12.65%)

Lockheed Martin	6,095	2,806,016	3.80
Northrop Grumman	5,066	2,309,083	3.13
Thales	21,791	3,261,790	4.41
		<u>8,376,889</u>	<u>11.34</u>

Apparel (31 Dec 2022: 2.54%)

Ralph Lauren	16,477	2,031,614	2.75
		<u>2,031,614</u>	<u>2.75</u>

Auto Parts & Equipment (31 Dec 2022: 4.52%)

Rheinmetall	10,819	2,960,325	4.01
		<u>2,960,325</u>	<u>4.01</u>

Building Materials (31 Dec 2022: 2.30%)

Daikin Industries	10,300	2,085,512	2.82
		<u>2,085,512</u>	<u>2.82</u>

Commercial Services (31 Dec 2022: 6.50%)

Chemed	4,245	2,299,389	3.11
		<u>2,299,389</u>	<u>3.11</u>

Diversified Financial Services (31 Dec 2022: 2.25%)

KB Financial ADR	40,400	1,470,560	1.99
		<u>1,470,560</u>	<u>1.99</u>

Electric (31 Dec 2022: 2.83%)

Fortum	115,975	1,551,875	2.10
		<u>1,551,875</u>	<u>2.10</u>

Energy-Alternate Sources (31 Dec 2022: 4.07%)

Vestas Wind Systems	94,167	2,503,725	3.39
		<u>2,503,725</u>	<u>3.39</u>

Entertainment (31 Dec 2022: 2.62%)

Dolby Laboratories	25,080	2,098,694	2.84
		<u>2,098,694</u>	<u>2.84</u>

Healthcare-Products (31 Dec 2022: 3.35%)

Hologic	30,027	2,431,286	3.29
		<u>2,431,286</u>	<u>3.29</u>

Healthcare-Services (31 Dec 2022: 2.79%)

ICON	9,623	2,407,675	3.26
		<u>2,407,675</u>	<u>3.26</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Insurance (31 Dec 2022: 3.58%)

Aon	7,992	<u>2,758,838</u>	<u>3.73</u>
		<u>2,758,838</u>	<u>3.73</u>

Internet (31 Dec 2022: 0.00%)

Alphabet	25,856	3,094,963	4.19
Amazon.com	18,803	<u>2,451,159</u>	<u>3.31</u>
		<u>5,546,122</u>	<u>7.50</u>

Leisure Time (31 Dec 2022: 1.97%)

– –

Machinery-Construction & Mining (31 Dec 2022: 0.00%)

Komatsu	63,800	<u>1,713,134</u>	<u>2.32</u>
		<u>1,713,134</u>	<u>2.32</u>

Mining (31 Dec 2022: 3.27%)

Franco-Nevada	16,100	<u>2,297,254</u>	<u>3.11</u>
		<u>2,297,254</u>	<u>3.11</u>

Oil & Gas (31 Dec 2022: 1.99%)

Harbour Energy	488,647	<u>1,420,158</u>	<u>1.92</u>
		<u>1,420,158</u>	<u>1.92</u>

Pharmaceuticals (31 Dec 2022: 10.92%)

Cigna	8,721	2,447,113	3.31
Sanofi	21,867	<u>2,342,747</u>	<u>3.17</u>
		<u>4,789,860</u>	<u>6.48</u>

Retail (31 Dec 2022: 4.18%)

Bath & Body Works	35,406	1,327,725	1.80
Next	19,007	<u>1,667,354</u>	<u>2.25</u>
		<u>2,995,079</u>	<u>4.05</u>

Semiconductors (31 Dec 2022: 7.54%)

ASML	964	697,293	0.94
QUALCOMM	17,199	2,047,369	2.77
SK Hynix	25,631	2,240,877	3.03
Taiwan Semiconductor Manufacturing	15,500	<u>1,564,260</u>	<u>2.12</u>
		<u>6,549,799</u>	<u>8.86</u>

Software (31 Dec 2022: 5.50%)

Activision Blizzard	26,864	2,264,635	3.07
Microsoft	5,825	<u>1,983,646</u>	<u>2.68</u>
		<u>4,248,281</u>	<u>5.75</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (31 Dec 2022: 6.50%)			
Arista Networks	12,867	2,085,226	2.82
Ciena	43,953	<u>1,867,563</u>	<u>2.53</u>
		<u>3,952,789</u>	<u>5.35</u>
Toys/Games/Hobbies (31 Dec 2022: 1.81%)			
Nintendo	28,100	<u>1,271,873</u>	<u>1.72</u>
		<u>1,271,873</u>	<u>1.72</u>
Transportation (31 Dec 2022: 3.86%)			
Getlink	162,934	<u>2,769,517</u>	<u>3.75</u>
		<u>2,769,517</u>	<u>3.75</u>
Total Equities (31 Dec 2022: 97.54%)		<u>70,530,248</u>	<u>95.44</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		70,530,248	95.44
Other net assets in excess of other liabilities		<u>3,366,402</u>	<u>4.56</u>
		<u>73,896,650</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		70,530,248	95.29
Cash and deposits with credit institutions		3,446,391	4.66
Other current assets		<u>41,369</u>	<u>0.05</u>
Total		<u>74,018,008</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Virtuoso UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2022: 51.72%)			
Bundesschatzanweisungen 0% 15/03/2024^	2,000,000	1,952,571	15.36
French Republic Government Bond 0% 25/02/2024	3,000,000	2,933,667	23.08
Italy Buoni Ordinari del Tesoro 0% 14/02/2024	500,000	488,555	3.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023	185,000	182,074	1.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023^	715,000	703,691	5.54
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	500,000	491,452	3.87
Spain Government Bond 3.8% 30/04/2024	700,000	700,422	5.51
Spain Government Bond 3.8% 30/04/2024^	1,500,000	1,500,904	11.81
		8,953,336	70.44
Total Fixed Income (31 Dec 2022: 51.72%)		8,953,336	70.44
Equities			
Apparel (31 Dec 2022: 0.49%)			
		-	-
Auto Manufacturers (31 Dec 2022: 2.10%)			
Daimler	2,000	147,340	1.16
Daimler Truck Holding	5,000	165,000	1.30
Dr Ing hc F Porsche	500	56,875	0.44
		369,215	2.90
Biotechnology (31 Dec 2022: 1.98%)			
Sage Therapeutics Inc	5,000	215,490	1.70
Seagen Inc	700	123,485	0.97
		338,975	2.67
Commercial Services (31 Dec 2022: 0.00%)			
Applus Services	3,500	34,527	0.27
		34,527	0.27
Diversified Financial Services (31 Dec 2022: 0.00%)			
Enento Group	2,500	52,625	0.41
		52,625	0.41
Electronics (31 Dec 2022: 1.49%)			
Phoenix Mecano	200	78,274	0.62
		78,274	0.62
Environmental Control (31 Dec 2022: 0.00%)			
Waste Connections	1,500	196,718	1.55
		196,718	1.55

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Holdings Market Value % of
€ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Healthcare-Products (31 Dec 2022: 0.00%)

Intuitive Surgical	400	125,367	0.99
Medmix	3,500	84,805	0.67
Thermo Fisher Scientific	700	334,762	2.63
		<u>544,934</u>	<u>4.29</u>

Internet (31 Dec 2022: 1.51%)

– –

Leisure Time (31 Dec 2022: 0.00%)

Fox Factory Holding	1,500	149,189	1.17
		<u>149,189</u>	<u>1.17</u>

Media (31 Dec 2022: 0.00%)

Endeavor Group	10,000	219,248	1.73
		<u>219,248</u>	<u>1.73</u>

Oil & Gas (31 Dec 2022: 3.35%)

Diamondback Energy	1,500	180,605	1.42
Marathon Petroleum Corp	2,200	235,124	1.85
		<u>415,729</u>	<u>3.27</u>

Pharmaceuticals (31 Dec 2022: 0.88%)

Moderna	1,000	111,366	0.88
		<u>111,366</u>	<u>0.88</u>

Pipelines (31 Dec 2022: 1.83%)

– –

Renewable Power Companies (31 Dec 2022: 0.00%)

RWE AG	8,000	318,960	2.51
		<u>318,960</u>	<u>2.51</u>

Retail (31 Dec 2022: 2.08%)

Swatch Group AG/The	1,000	267,503	2.10
		<u>267,503</u>	<u>2.10</u>

Telecommunications (31 Dec 2022: 0.00%)

u-blox Holding	2,200	221,113	1.74
		<u>221,113</u>	<u>1.74</u>

Total Equities (31 Dec 2022: 15.71%)

3,318,376 26.11

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2022: (0.04%))			
Hang Seng Index HKD 31/12/2049	(124)	8,379	0.07
Taiwan Semiconductor Manufacturing Co Ltd USD 31/12/2049	5,000	42	–
Msvirtec USD 31/12/2049	5,000	22	–
		<u>8,443</u>	<u>0.07</u>
WPP PLC GBP 31/12/2049	1,073,740	–	–
		–	–
Unrealised gain on swaps		8,443	0.07
Unrealised loss on swaps		–	–
Net unrealised gain on swaps (31 Dec 2022: (0.04%))		8,443	0.07

	Base Currency	Holdings	Market Value €	% of Net Assets
Options**				
Equity Options (31 Dec 2022: (0.01%))				
adidas Put 164 21/07/2023	EUR	(10)	(900)	(0.01)
Amadeus IT Group Put 66 21/07/2023	EUR	(10)	(340)	–
Anheuser-Busch InBev Put 48.5 21/07/2023	EUR	(10)	(190)	–
BASF Put 39.5 21/07/2023	EUR	(7)	(70)	–
Bayerische Motoren Werke Put 104 21/07/2023	EUR	(7)	(224)	–
Carlsberg Call 1110 21/07/2023	DKK	(3)	(340)	–
Croda International Call 5750 07/07/2023	GBP	(1)	(1,023)	(0.01)
DSM Call 100 21/07/2023	EUR	(7)	(896)	(0.01)
ENGIE Put 14.6 21/07/2023	EUR	(30)	(270)	–
Getinge Call 230 21/07/2023	SEK	(30)	(205)	–
H&M Group Put 170 21/07/2023	SEK	(30)	(191)	–
LANXESS Call 30 21/07/2023	EUR	(20)	(300)	–
NVIDIA Call 480 21/07/2023	USD	(2)	(414)	–
Propus Put 62 21/07/2023	EUR	(10)	(460)	(0.01)
Randstad Call 50 21/07/2023	EUR	(10)	(300)	–
Renaul Group Put 34 21/07/2023	EUR	(10)	(150)	–
Siemens Energy Call 19 21/07/2023	EUR	(30)	(90)	–
Sonova Holding Call 250 21/07/2023	CHF	(2)	(248)	–
Technip Energies Call 20.5 21/07/2023	EUR	(20)	(1,860)	(0.02)
Vestas Wind Systems Put 165 21/07/2023	DKK	(20)	(463)	(0.01)
			<u>(8,934)</u>	<u>(0.07)</u>
Index Options (31 Dec 2022: 0.20%)				
Euro STOXX 50 Index Put 4175 18/08/2023	EUR	50	10,900	0.08
S&P 500 Index Put 3940 21/07/2023	USD	5	928	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value €	% of Net Assets
Index Options (31 Dec 2022: 0.20%) (continued)				
S&P 500 Index Put 4160 18/08/2023	USD	6	8,744	0.07
			<u>20,572</u>	<u>0.16</u>
Unrealised gain on options			20,572	0.16
Unrealised loss on options			<u>(8,934)</u>	<u>(0.07)</u>
Net unrealised gain on options (31 Dec 2022: 0.19%)			<u>11,638</u>	<u>0.09</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	1,253	EUR	(1,282)	06-Jul-23	<u>2</u>	–
					<u>2</u>	–
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	126,803	EUR	(130,540)	06-Jul-23	<u>(627)</u>	<u>(0.01)</u>
					<u>(627)</u>	<u>(0.01)</u>
Unrealised gain on forward currency contracts					2	–
Unrealised loss on forward currency contracts					<u>(627)</u>	<u>(0.01)</u>
Net unrealised loss on forward currency contracts (31 Dec 2022: (0.01%))					<u>(625)</u>	<u>(0.01)</u>

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	12,291,168	96.70
Other net assets in excess of other liabilities	<u>419,070</u>	<u>3.30</u>
	<u>12,710,238</u>	<u>100.00</u>

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	8,953,336	67.46
Transferable securities admitted to an official stock exchange	3,318,376	25.00
OTC Financial derivative instruments	29,017	0.22
Cash and deposits with credit institutions	35,822	0.27
Margin at broker	276,431	2.08
Other current assets	<u>659,570</u>	<u>4.97</u>
Total	<u>13,272,552</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

*The counterparty for the swaps is:

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Westbeck Energy Transition UCITS Fund

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense			
BWX Technologies Inc	18,984	—	—
		—	—
Auto Manufacturers			
Ford Motor	(42,133)	—	—
General Motors	(15,175)	—	—
Mercedes-Benz	(6,906)	—	—
Stellantis	(31,622)	—	—
Tesla Inc USD 31/12/2049	(4,607)	—	—
Toyota Motor	(11,231)	—	—
Volkswagen AG	(3,727)	—	—
		—	—
Auto Parts & Equipment			
BorgWarner Inc	(9,270)	—	—
		—	—
Chemicals			
Albemarle	4,592	—	—
LG Chem Ltd	334	603	—
Wd-40	(2,969)	—	—
		603	—
Electrical Components & Equipment			
ChargePoint Holdings	(33,965)	—	—
Nexans SA	6,494	—	—
Prysmian SpA	9,792	—	—
		—	—
Electronics			
Nidec Corporation	3,469	—	—
NKT A/S	5,389	—	—
NKT A/S	5,062	—	—
		—	—
Energy-Alternate Sources			
Fluence Energy	9,483	—	—
		—	—
Environmental Control			
Centrus Energy Corp	14,948	—	—
Denison Mines Corp	282,977	—	—
		—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Westbeck Energy Transition UCITS Fund (Continued)

Investment Funds

iShares MSCI Canada UCITS ETF	(6,975)	–	–
iShares MSCI Korea UCITS ETF USD Dist	(7,148)	–	–
Sprott Physical Uranium Trust	97,104	–	–
		<u>–</u>	<u>–</u>

Iron/Steel

Mineral Resources Ltd	5,463	–	–
		<u>–</u>	<u>–</u>

Machinery-Diversified

Chart Industries Inc	6,746	–	–
		<u>–</u>	<u>–</u>

Mining

Antofagasta	8,527	–	–
Cameco Corp	40,386	–	–
Capstone Mining Corp	74,900	–	–
Essential Metals Ltd	754,234	–	–
First Quantum Minerals Ltd	17,537	58	–
Freeport-McMoRan Inc	(19,062)	–	–
Hudbay Minerals Inc	64,163	–	–
IGO Ltd	26,909	–	–
Livent Corp	52,331	–	–
Lundin Mining Corp	21,527	–	–
Lynas Rare Earths Ltd	67,273	–	–
MP Materials Corp	(14,020)	–	–
Pilbara Minerals Ltd	423,455	–	–
POSCO Future M Co Ltd	1,615	1,544	0.01
Tianqi Lithium Corp	35,213	–	–
Winsome Resources Ltd	701,034	–	–
Yellow Cake PLC	262,966	–	–
		<u>1,602</u>	<u>0.01</u>

Miscellaneous Manufacturing

Eaton Corp PLC	4,589	–	–
Neo Performance Materials Inc	231,757	–	–
		<u>–</u>	<u>–</u>

Semiconductors

Rohm Co Ltd	2,107	–	–
Wolfspeed	25,897	–	–
		<u>–</u>	<u>–</u>

Unrealised gain on contracts for difference		2,205	0.01
Unrealised loss on contracts for difference		<u>–</u>	<u>–</u>
Net unrealised gain on contracts for difference		<u>2,205</u>	<u>0.01</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in \$)

Westbeck Energy Transition UCITS Fund (Continued)

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Eurex Stoxx Europe 600 Future	EUR	(708,538)	(28)	15-Sep-23	(1,683)	–
SFE S&P ASX Share Price Index 200 Future	AUD	(1,908,120)	(16)	21-Sep-23	(8,349)	(0.02)
CME E-Mini NASDAQ 100 Index Future	USD	(1,840,440)	(6)	15-Sep-23	(29,094)	(0.09)
CME E-Mini Standard & Poor's 500 Index Future	USD	(5,161,487)	(23)	15-Sep-23	<u>(154,818)</u>	<u>(0.46)</u>
					<u>(193,944)</u>	<u>(0.57)</u>
Net unrealised loss on futures					<u>(193,944)</u>	<u>(0.57)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	10,048,647	USD	(10,778,554)	06-Jul-23	187,712	0.55
CHF	8,816,511	USD	(9,734,200)	06-Jul-23	118,310	0.35
					<u>306,022</u>	<u>0.90</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	221,243	EUR	(206,277)	06-Jul-23	(3,871)	(0.01)
USD	222,349	CHF	(201,446)	06-Jul-23	(2,767)	(0.01)
CHF	32,000	USD	(35,828)	06-Jul-23	(68)	–
					<u>(6,706)</u>	<u>(0.02)</u>

Unrealised gain on forward currency contracts	306,022	0.90
Unrealised loss on forward currency contracts	<u>(6,706)</u>	<u>(0.02)</u>
Net unrealised gain on forward currency contracts	<u>299,316</u>	<u>0.88</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	107,577	0.32
Other net assets in excess of other liabilities	<u>33,887,149</u>	<u>99.68</u>
	<u>33,994,726</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
OTC Financial derivative instruments	308,227	0.86
Cash and deposits with credit institutions	18,956,442	52.64
Cash which is subject to collateral arrangements	15,013,212	41.69
Other current assets	<u>1,736,828</u>	<u>4.81</u>
Total	<u>36,014,709</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

NET ASSET VALUE PER SHARE

	30 June 2023	31 December 2022	31 December 2021
1OAK Multi Asset 80 UCITS Fund			
EUR B Class			
Net asset value per share	€94.09	€86.53	€108.75
Net asset value	€488,807	€542,639	€504,226
EUR CA Accumulating			
Net asset value per share	€94.73	€86.84	–
Net asset value	€5,358,081	€4,911,908	–
EUR D2 Class Distributing			
Net asset value per share	€88.45	€82.97	€108.93
Net asset value	€171,643	€159,324	€173,315
GBP A Class			
Net asset value per share	£97.15	£88.36	£109.30
Net asset value	£69,915	£63,987	£80,099
GBP B Class			
Net asset value per share	£98.05	£89.51	£111.55
Net asset value	£1,649,897	£1,486,476	£1,702,734
GBP D1 Class Distributing			
Net asset value per share	£87.86	£81.52	–
Net asset value	£349,501	£324,280	–
GBP D2 Class Distributing			
Net asset value per share	£86.31	£80.40	£104.31
Net asset value	£1,387,489	£1,063,078	£1,426,547
USD A Class			
Net asset value per share	\$100.31	\$90.78	\$109.90
Net asset value	\$559,793	\$508,497	\$43,961
USD B Class			
Net asset value per share	\$97.95	\$88.98	\$108.52
Net asset value	\$3,386,226	\$3,293,250	\$2,720,306
USD D2 Class Distributing			
Net asset value per share	\$88.91	\$82.41	\$104.69
Net asset value	\$1,068,888	\$964,747	\$1,220,034
ABR 75/25 Volatility UCITS Fund			
CHF Class K Pooled			
Net asset value per share	CHF 85.99	CHF 72.77	–
Net asset value	CHF 5,174,378	CHF 4,887,751	–
EUR Class K Pooled			
Net asset value per share	€84.48	€70.97	€102.01
Net asset value	€3,792,540	€3,376,065	€1,427,824
GBP Class C Pooled			
Net asset value per share	£84.56	£70.26	£100.00
Net asset value	£626	£520	£740
GBP Class I Pooled			
Net asset value per share	£83.93	£69.91	£100.00
Net asset value	£621	£518	£740

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
ABR 75/25 Volatility UCITS Fund (continued)			
GBP Class K Pooled			
Net asset value per share	£86.06	£71.70	£101.94
Net asset value	£863,804	£798,840	£1,018,996
USD Class A Pooled			
Net asset value per share	\$86.78	\$71.90	\$100.00
Net asset value	\$868	\$719	\$1,000
USD Class B Pooled			
Net asset value per share	–	\$71.87	\$100.00
Net asset value	–	\$719	\$1,000
USD Class C Pooled			
Net asset value per share	\$90.27	\$74.76	\$103.20
Net asset value	\$1,855,350	\$1,536,448	\$2,121,089
USD Class D Pooled			
Net asset value per share	\$85.51	\$71.90	\$100.00
Net asset value	\$456,015	\$719	\$1,000
USD Class E Pooled			
Net asset value per share	\$90.48	\$74.93	\$103.71
Net asset value	\$24,147,099	\$21,546,019	\$22,485,812
USD Class F Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class G Pooled			
Net asset value per share	\$86.26	\$71.54	\$100.00
Net asset value	\$863	\$715	\$1,000
USD Class H Pooled			
Net asset value per share	–	\$71.50	\$100.00
Net asset value	–	\$715	\$1,000
USD Class I Pooled			
Net asset value per share	\$85.05	\$71.52	\$100.00
Net asset value	\$170,958	\$143,750	\$1,000
USD Class J Pooled			
Net asset value per share	\$86.26	\$71.54	\$100.00
Net asset value	\$863	\$715	\$1,000
USD Class K Pooled			
Net asset value per share	\$88.23	\$73.24	\$101.73
Net asset value	\$10,867,026	\$9,477,862	\$6,425,288
USD Class L Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class M Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
ABR 75/25 Volatility UCITS Fund (continued)			
USD Class N Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class O Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class P Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class Q Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class R Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class S Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class T Pooled			
Net asset value per share	\$86.26	\$71.54	\$100.00
Net asset value	\$863	\$715	\$1,000
USD Founder Class			
Net asset value per share	–	–	\$104.16
Net asset value	–	–	\$10,416,257
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 112.20	CHF 111.51	CHF 119.16
Net asset value	CHF 12,004,280	CHF 11,734,665	CHF 12,666,256
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF 108.70	CHF 107.91	CHF 115.02
Net asset value	CHF 2,604,710	CHF 2,621,836	CHF 2,225,972
CHF Retail Class Pooled			
Net asset value per share	CHF 109.15	CHF 108.74	CHF 116.78
Net asset value	CHF 1,783,653	CHF 1,898,087	CHF 2,973,199
EUR Institutional Class A Pooled			
Net asset value per share	€116.43	€114.69	€122.05
Net asset value	€10,274,879	€10,389,504	€12,518,403
EUR Institutional Class Founder Pooled			
Net asset value per share	€118.61	€116.69	€123.86
Net asset value	€88,464,268	€106,211,903	€130,477,157
EUR Institutional Class Pooled			
Net asset value per share	€99.29	–	–
Net asset value	€5,581,790	–	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Advent Global Partners UCITS Fund (continued)			
EUR Retail Class Pooled			
Net asset value per share	€111.95	€110.65	€118.35
Net asset value	€3,593,022	€3,466,404	€3,836,386
GBP Institutional Class A Pooled			
Net asset value per share	£116.85	£114.33	£119.87
Net asset value	£263,553	£300,824	£2,360,357
GBP Institutional Class Founder Pooled			
Net asset value per share	–	–	£100.63
Net asset value	–	–	£1,498,128
GBP Institutional Class Pooled			
Net asset value per share	£101.69	£99.66	–
Net asset value	£18,609	£18,238	–
GBP Retail Class Pooled			
Net asset value per share	£119.08	£116.80	£122.89
Net asset value	£55,462	£54,401	£57,238
USD Institutional Class A Pooled			
Net asset value per share	\$130.75	\$127.41	\$132.87
Net asset value	\$15,242,724	\$14,045,430	\$22,770,851
USD Institutional Class Founder Pooled			
Net asset value per share	\$134.38	\$130.78	\$136.05
Net asset value	\$10,820,424	\$10,610,840	\$11,837,913
USD Institutional Class Pooled			
Net asset value per share	\$101.34	\$98.74	\$102.08
Net asset value	\$14,736,937	\$14,653,019	\$10,916,193
USD Retail Class Pooled			
Net asset value per share	\$126.11	\$123.20	\$129.12
Net asset value	\$1,369,724	\$1,562,514	\$3,230,185
AlphaQuest UCITS Fund			
CHF Institutional			
Net asset value per share	CHF 103.64	CHF 113.69	CHF 101.46
Net asset value	CHF 723,076	CHF 793,204	CHF 875,009
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF 98.84	CHF 108.16	CHF 95.85
Net asset value	CHF 208,013	CHF 227,626	CHF 201,721
CHF Institutional Class Pooled			
Net asset value per share	CHF 90.40	CHF 99.16	–
Net asset value	CHF 5,501,573	CHF 6,021,933	–
CHF Retail Pooled			
Net asset value per share	CHF 91.99	CHF 101.17	CHF 91.08
Net asset value	CHF 214,971	CHF 236,408	CHF 102,469
EUR Institutional Class			
Net asset value per share	€95.98	€104.33	€92.65
Net asset value	€20,254,484	€15,783,609	€4,666,705

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
AlphaQuest UCITS Fund (continued)			
EUR Institutional Class Founder			
Net asset value per share	€102.29	€110.98	€98.21
Net asset value	€17,665,416	€32,331,217	€20,564,836
EUR Institutional Class Pooled			
Net asset value per share	€99.09	€107.76	€96.02
Net asset value	€3,653,346	€6,528,662	€1,768,788
EUR Retail Pooled			
Net asset value per share	€98.88	€107.82	€97.00
Net asset value	€559,599	€699,854	€97,004
GBP Institutional Class Founder			
Net asset value per share	£91.17	£98.19	–
Net asset value	£978,174	£1,053,414	–
GBP Institutional Class Pooled			
Net asset value per share	£91.37	£98.66	–
Net asset value	£2,555,043	£5,674,063	–
USD Institutional Class			
Net asset value per share	\$107.04	\$114.81	\$101.21
Net asset value	\$572,256	\$1,012,751	\$362,323
USD Institutional Class Founder			
Net asset value per share	\$78.77	\$84.27	–
Net asset value	\$8,549,156	\$7,900,535	–
USD Institutional Pooled			
Net asset value per share	\$104.92	\$112.54	\$99.32
Net asset value	\$11,964,387	\$14,357,851	\$7,734,134
USD Retail Pooled			
Net asset value per share	\$104.62	\$112.50	\$99.64
Net asset value	\$920,877	\$707,061	\$228,680
Angel Oak Multi-Strategy Income UCITS Fund			
CHF Institutional Class Accumulating			
Net asset value per share	–	–	CHF 98.49
Net asset value	–	–	CHF 1,018,837
EUR Institutional Class Accumulating			
Net asset value per share	€85.36	€86.47	€106.12
Net asset value	€33,377,959	€37,402,374	€49,357,824
EUR Institutional Class Distributing			
Net asset value per share	–	€66.06	€86.68
Net asset value	–	€16,499	€330,243
EUR Institutional Class Founder Accumulating			
Net asset value per share	€90.92	€92.03	€112.00
Net asset value	€91	€92	€201,603
EUR Institutional Class Y Accumulating			
Net asset value per share	€80.41	€81.37	€99.74
Net asset value	€155,394	€157,248	€192,741

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Angel Oak Multi-Strategy Income UCITS Fund (continued)			
EUR Institutional Class Y Distributing			
Net asset value per share	–	–	€90.73
Net asset value	–	–	€40,242
GBP Institutional Class Accumulating			
Net asset value per share	£99.17	£100.06	£120.59
Net asset value	£670,501	£734,647	£279,039,206
GBP Institutional Class Distributing			
Net asset value per share	£66.88	£69.54	£89.42
Net asset value	£23,088,222	£24,562,544	£34,520,985
GBP Institutional Class Founder Accumulating			
Net asset value per share	£101.21	£102.26	£122.66
Net asset value	£946,739	£956,537	£1,148,071
GBP Institutional Class Founder Distributing			
Net asset value per share	£70.58	£73.68	£94.27
Net asset value	£17,714	£89,524	£107,938
GBP Institutional Class X Distributing			
Net asset value per share	£67.08	£69.73	£89.48
Net asset value	£13,591	£19,353	£28,594
GBP Institutional Class Y Accumulating			
Net asset value per share	£84.42	£85.00	£102.19
Net asset value	£1,264,339	£4,085,891	£52,709,482
GBP Institutional Class Y Distributing			
Net asset value per share	£67.68	£70.40	£90.16
Net asset value	£4,040,211	£5,761,152	£12,681,333
USD Institutional Class Accumulating			
Net asset value per share	\$106.14	\$106.50	\$127.75
Net asset value	\$31,043,647	\$60,610,352	\$85,854,296
USD Institutional Class Distributing			
Net asset value per share	–	\$73.79	\$94.34
Net asset value	–	\$15,643	\$1,142,167
USD Institutional Class Founder Accumulating			
Net asset value per share	\$108.54	\$109.01	\$130.04
Net asset value	\$109	\$109	\$138,475,210
USD Institutional Class Founder Distributing			
Net asset value per share	–	\$77.77	\$99.10
Net asset value	–	\$363,509	\$248,489
USD Institutional Class Y Accumulating			
Net asset value per share	\$90.85	\$90.94	\$109.14
Net asset value	\$838,353	\$5,385,266	\$9,832,716
USD Institutional Class Y Distributing			
Net asset value per share	\$71.14	\$73.56	\$93.87
Net asset value	\$939,614	\$8,819,341	\$14,240,684

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Angel Oak Multi-Strategy Income UCITS Fund (continued)			
USD Retail Class Accumulating			
Net asset value per share	\$85.63	\$86.12	–
Net asset value	\$4,282	\$4,306	–
USD Retail Class Distributing			
Net asset value per share	\$80.26	\$83.66	–
Net asset value	\$4,013	\$4,183	–
USD Super Retail Z Accumulating			
Net asset value per share	\$85.38	\$85.44	\$102.99
Net asset value	\$2,190,525	\$11,158,715	\$25,860,583
USD Super Retail Z Distributing			
Net asset value per share	\$70.44	\$72.88	\$93.34
Net asset value	\$1,455,094	\$3,414,264	\$7,120,100
Burren Global Arbitrage UCITS Fund			
USD Institutional Founder B Class			
Net asset value per share	\$112.30	\$114.89	\$114.30
Net asset value	\$11,230,052	\$11,488,956	\$11,429,618
Chelodina UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 97.33	CHF 101.16	CHF 98.01
Net asset value	CHF 469,912	CHF 365,989	CHF 568,471
CHF Institutional Class B			
Net asset value per share	CHF 99.76	CHF 103.41	CHF 99.76
Net asset value	CHF 274,335	CHF 284,367	CHF 274,345
EUR Institutional Class			
Net asset value per share	€107.41	€110.22	€105.65
Net asset value	€18,049,572	€29,464,622	€37,107,540
EUR Institutional Class A Pooled			
Net asset value per share	€100.45	€103.43	€99.73
Net asset value	€824,264	€820,579	€149,588
EUR Institutional Class B			
Net asset value per share	€100.22	€103.03	€99.06
Net asset value	€10,018,452	€10,754,584	€2,414,934
GBP Institutional Class			
Net asset value per share	£110.40	£112.51	£106.73
Net asset value	£6,160,504	£6,418,435	£14,669,264
GBP Institutional Class A			
Net asset value per share	£100.28	£102.13	–
Net asset value	£10,102,662	£10,289,670	–
GBP Institutional Class B			
Net asset value per share	£102.63	£104.67	£99.42
Net asset value	£14,830	£15,125	£14,367

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Chelodina UCITS Fund (continued)			
GBP Institutional Class B Pooled			
Net asset value per share	£100.70	£102.51	–
Net asset value	£7,146,345	£4,172,590	–
USD Institutional Class			
Net asset value per share	\$112.46	\$114.06	\$107.84
Net asset value	\$14,908,537	\$24,621,561	\$30,942,466
USD Institutional Class A			
Net asset value per share	\$116.91	\$119.02	\$113.04
Net asset value	\$33,466,751	\$34,207,234	\$38,306,722
USD Institutional Class A Pooled			
Net asset value per share	\$113.76	\$115.81	\$110.01
Net asset value	\$27,290,691	\$30,695,983	\$38,276,017
USD Institutional Class B			
Net asset value per share	\$103.27	\$104.87	\$99.18
Net asset value	\$4,251,798	\$4,116,006	\$1,057,840
Chelverton Global Consumer Franchise Fund			
EUR Class A			
Net asset value per share	€113.81	€116.26	€125.69
Net asset value	€28,453	€13,075,097	€11,105,879
EUR Class Founder			
Net asset value per share	€122.27	€124.65	€134.21
Net asset value	€5,903,916	€6,641,801	€11,492,170
GBP Class A			
Net asset value per share	£164.57	£173.80	£177.80
Net asset value	£5,733,065	£7,647,937	£7,740,206
GBP Class E			
Net asset value per share	£123.47	£129.75	£131.42
Net asset value	£5,397,961	£6,943,774	£7,258,829
USD Class A			
Net asset value per share	\$119.07	\$118.98	\$137.05
Net asset value	\$221,778	\$495,261	\$1,538,590
USD Founder Class			
Net asset value per share	\$136.12	\$135.74	\$155.74
Net asset value	\$845,881	\$876,792	\$504,760
Chilton Small Cap European UCITS Fund			
EUR B Class Accumulating			
Net asset value per share	€12,455.32	€12,227.94	€14,913.13
Net asset value	€1,975,592	€2,076,724	€5,480,357
EUR C Class Accumulating			
Net asset value per share	€11,479.51	€11,261.52	€13,713.93
Net asset value	€11,122,533	€14,296,888	€17,646,756

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Chilton Small Cap European UCITS Fund (continued)			
GBP B Class Accumulating			
Net asset value per share	£12,446.57	£12,132.74	£14,606.73
Net asset value	£774,933	£736,067	£1,671,318
USD B Class Accumulating			
Net asset value per share	\$13,803.22	\$13,450.58	\$16,006.97
Net asset value	\$1,192,894	\$6,441,543	\$5,867,097
Collidr Adaptive Global Equity UCITS Fund			
GBP Institutional Class A			
Net asset value per share	£103.31	£102.09	£114.96
Net asset value	£48,993,876	£50,762,496	£83,121,124
GBP Institutional Class B			
Net asset value per share	£104.45	£103.06	£115.71
Net asset value	£162,326	£160,237	£334,556
Collidr Global Growth Strategy UCITS Fund			
GBP Institutional Class Founder			
Net asset value per share	–	£109.36	£149.24
Net asset value	–	£133,598	£29,183,068
Cooper Creek Partners North America Long Short Equity UCITS Fund			
CHF Institutional Class			
Net asset value per share	–	CHF 101.49	–
Net asset value	–	CHF 202,989	–
CHF Institutional Class A Pooled			
Net asset value per share	CHF 103.96	CHF 103.72	–
Net asset value	CHF 43,352	CHF 214,801	–
CHF Institutional Pooled			
Net asset value per share	CHF 101.74	CHF 102.09	–
Net asset value	CHF 1,627,270	CHF 951,612	–
CHF Retail Pooled			
Net asset value per share	CHF 106.85	CHF 107.37	–
Net asset value	CHF 409,246	CHF 202,383	–
EUR Institutional Class A Pooled			
Net asset value per share	€113.32	€112.61	–
Net asset value	€12,852,744	€12,589,313	–
EUR Institutional Founder Class A Pooled			
Net asset value per share	–	–	€115.80
Net asset value	–	–	€47,809,605
EUR Institutional Founder Class B Pooled			
Net asset value per share	€111.23	€110.29	–
Net asset value	€389,763	€585,435	–
EUR Institutional Founder Class C Pooled			
Net asset value per share	€102.33	€101.43	–
Net asset value	€78,209,427	€77,579,308	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)			
EUR Institutional Founder Pooled			
Net asset value per share	€172.10	€170.85	€130.70
Net asset value	€35,892,914	€35,786,210	€2,083,432
EUR Institutional Pooled			
Net asset value per share	€157.36	€156.82	€120.37
Net asset value	€51,065,468	€29,382,369	€754,728
EUR Retail Pooled			
Net asset value per share	€155.03	€155.35	€119.71
Net asset value	€8,708,823	€3,810,235	€2,426,450
GBP Institutional Class A Pooled			
Net asset value per share	£117.32	£116.16	–
Net asset value	£175,974	£174,244	–
GBP Institutional Founder Class A Pooled			
Net asset value per share	£179.49	£177.09	£130.74
Net asset value	£77,334,830	£73,149,400	£75,835,829
GBP Institutional Founder Pooled			
Net asset value per share	£178.77	£176.58	£132.75
Net asset value	£87,772	£100,704	£158,422
GBP Institutional Pooled			
Net asset value per share	£115.76	£115.64	–
Net asset value	£8,441,372	£4,680	–
USD Institutional Class			
Net asset value per share	\$173.51	\$171.24	\$129.43
Net asset value	\$21,730,081	\$16,328,335	\$385,366
USD Institutional Class A Pooled			
Net asset value per share	\$96.07	–	–
Net asset value	\$12,297,446	–	–
USD Institutional Class Pooled			
Net asset value per share	\$170.89	\$168.65	\$127.71
Net asset value	\$85,493,988	\$31,905,744	\$1,105,890
USD Retail Pooled			
Net asset value per share	\$111.67	\$110.41	–
Net asset value	\$749,271	\$406,198	–
Crabel Advanced Trend UCITS Fund			
EUR Founder Class			
Net asset value per share	€123.19	€122.81	€100.72
Net asset value	€45,927,672	€52,225,564	€48,123,041
EUR Institutional Class			
Net asset value per share	€145.16	€145.08	€119.41
Net asset value	€496,462	€427,830	€35,823

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Crabel Advanced Trend UCITS Fund (continued)			
GBP Institutional Class			
Net asset value per share	£103.86	£103.07	–
Net asset value	£103,861	£103,070	–
USD Founder Class			
Net asset value per share	\$150.45	\$148.49	\$120.31
Net asset value	\$12,382,873	\$4,330,593	\$3,096,932
USD Institutional Class			
Net asset value per share	\$137.88	\$136.42	\$111.08
Net asset value	\$1,770,891	\$1,676,656	\$346,606
USD Institutional Class A Pooled			
Net asset value per share	\$142.04	\$140.05	\$115.27
Net asset value	\$11,203,038	\$11,046,216	\$11,897,770
Crabel Gemini UCITS Fund			
CHF Founder A Pooled Class			
Net asset value per share	CHF 109.91	CHF 110.43	CHF 111.84
Net asset value	CHF 1,352,024	CHF 1,608,350	CHF 1,363,851
CHF Founder Class			
Net asset value per share	CHF 107.59	CHF 108.78	CHF 111.47
Net asset value	CHF 5,050,112	CHF 5,161,163	CHF 1,859,169
CHF Institutional Class			
Net asset value per share	CHF 103.00	CHF 104.53	CHF 107.93
Net asset value	CHF 58,194	CHF 49,129	CHF 50,728
CHF Institutional Class A Pooled			
Net asset value per share	CHF 97.32	CHF 95.42	–
Net asset value	CHF 526,811	CHF 7,156	–
CHF Retail Class			
Net asset value per share	–	CHF 95.37	–
Net asset value	–	CHF 14,306	–
EUR Founder A Class			
Net asset value per share	€106.24	€105.80	€106.70
Net asset value	€80,511,942	€80,179,067	€90,659,872
EUR Founder A Pooled Class			
Net asset value per share	€112.32	€111.89	€112.85
Net asset value	€72,932,350	€123,105,240	€199,482,459
EUR Founder B Class			
Net asset value per share	–	–	€104.99
Net asset value	–	–	€599,225
EUR Founder Class			
Net asset value per share	€113.36	€113.63	€116.04
Net asset value	€30,121,452	€29,288,128	€39,382,699
EUR Institutional B Class			
Net asset value per share	€97.03	€97.50	€100.06
Net asset value	€2,187,574	€2,198,136	€2,336,715

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Crabel Gemini UCITS Fund (continued)			
EUR Institutional Class			
Net asset value per share	€107.90	€108.55	€111.98
Net asset value	€9,591,487	€12,158,384	€5,077,896
EUR Institutional Class A Pooled			
Net asset value per share	€102.30	€102.01	€103.20
Net asset value	€131,713,201	€145,369,548	€100,664,862
EUR Retail Class			
Net asset value per share	€97.76	€98.60	€102.16
Net asset value	€304,853	€259,004	€117,700
GBP Founder A Pooled Class			
Net asset value per share	£120.15	£119.03	£118.36
Net asset value	£105,969,634	£124,105,469	£158,608,437
GBP Founder B Class			
Net asset value per share	–	£105.35	£106.31
Net asset value	–	£6,060,782	£14,748,979
GBP Founder Class			
Net asset value per share	£116.62	£116.01	£116.72
Net asset value	£372,185	£385,977	£1,598,539
GBP Institutional A Pooled Class			
Net asset value per share	£98.91	£98.13	–
Net asset value	£210,215	£70,593	–
GBP Institutional B Class			
Net asset value per share	£100.39	£100.12	£101.34
Net asset value	£5,160,162	£6,151,593	£147,481
GBP Institutional Class			
Net asset value per share	£110.70	£110.55	£112.19
Net asset value	£785,442	£2,296,748	£920,533
GBP Institutional Class A Pooled			
Net asset value per share	£103.41	£102.45	£102.20
Net asset value	£166,976,282	£170,588,171	£175,018,153
USD Founder A Pooled Class			
Net asset value per share	\$123.55	\$121.93	\$120.93
Net asset value	\$53,577,832	\$60,997,201	\$85,390,452
USD Founder B Class			
Net asset value per share	\$107.58	\$106.64	\$107.18
Net asset value	\$110,705,773	\$116,616,510	\$153,988,620
USD Founder C Class			
Net asset value per share	–	–	\$12,220.56
Net asset value	–	–	\$35,166,313
USD Founder Class			
Net asset value per share	\$128.04	\$126.77	\$127.09
Net asset value	\$19,521,802	\$19,898,095	\$149,571,101

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Crabel Gemini UCITS Fund (continued)			
USD Institutional Class			
Net asset value per share	\$114.68	\$113.96	\$115.12
Net asset value	\$9,630,664	\$1,369,895	\$7,474,852
USD Institutional Class A Pooled			
Net asset value per share	\$104.26	\$102.70	\$102.53
Net asset value	\$13,258,221	\$45,015,603	\$7,849,519
USD Retail Class			
Net asset value per share	\$100.16	\$99.78	\$101.29
Net asset value	\$1,282,008	\$1,277,176	\$222,378
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 108.43	CHF 100.36	CHF 110.57
Net asset value	CHF 6,695,156	CHF 5,988,027	CHF 3,452,488
CHF Institutional Class B Pooled			
Net asset value per share	CHF 108.48	CHF 100.58	CHF 111.08
Net asset value	CHF 327,548	CHF 432,917	CHF 257,076
CHF Institutional Class C			
Net asset value per share	CHF 108.88	CHF 100.77	CHF 111.01
Net asset value	CHF 260,037	CHF 172,477	CHF 1,200,809
CHF Institutional Class D Pooled			
Net asset value per share	CHF 105.83	CHF 98.02	CHF 108.18
Net asset value	CHF 3,057,327	CHF 2,983,763	CHF 3,517,266
CHF Institutional Founder			
Net asset value per share	CHF 112.56	CHF 104.13	CHF 114.59
Net asset value	CHF 443,911	CHF 600,602	CHF 2,117,340
CHF Retail Class Pooled			
Net asset value per share	–	–	CHF 100.01
Net asset value	–	–	CHF 10,001
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€93.46	€88.51	€102.23
Net asset value	€3,586,814	€781,114	€1,018,783
EUR Institutional Class A Pooled			
Net asset value per share	€112.04	€102.69	€112.70
Net asset value	€16,518,289	€16,756,700	€13,400,584
EUR Institutional Class B Distributing Pooled			
Net asset value per share	€93.01	€88.09	€101.74
Net asset value	€1,164,208	€919,065	€902,553
EUR Institutional Class B Pooled			
Net asset value per share	€110.54	€101.45	€111.59
Net asset value	€926,951	€1,460,029	€1,247,900
EUR Institutional Class C			
Net asset value per share	€112.42	€103.05	€113.06
Net asset value	€13,423,926	€13,729,580	€19,111,387

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Descartes Alternative Credit UCITS Fund (continued)			
EUR Institutional Class D Pooled			
Net asset value per share	€107.46	€98.57	€108.31
Net asset value	€659,999	€1,453,047	€1,656,247
EUR Institutional Class E			
Net asset value per share	–	€99.21	€116.52
Net asset value	–	€305,108	€826,369
EUR Institutional Founder			
Net asset value per share	€115.54	€105.85	€116.03
Net asset value	€9,169,555	€10,018,336	€16,025,631
EUR Institutional Founder Distributing			
Net asset value per share	€94.34	€89.35	€103.41
Net asset value	€1,699,448	€1,609,577	€2,234,424
EUR Retail Class Distributing Pooled			
Net asset value per share	€94.53	€89.53	€103.46
Net asset value	€265,121	€251,101	€290,157
EUR Retail Class Pooled			
Net asset value per share	€102.03	€93.87	€103.48
Net asset value	€482,281	€462,457	€647,543
GBP Institutional Class A Pooled			
Net asset value per share	£113.98	£103.79	£112.03
Net asset value	£1,283,081	£1,345,286	£761,486
GBP Institutional Class C			
Net asset value per share	£114.83	£104.55	£112.88
Net asset value	£1,105,341	£1,009,213	£1,370,570
GBP Institutional Founder Distributing			
Net asset value per share	£98.16	£92.41	£105.26
Net asset value	£164,413	£154,789	£176,305
USD Institutional Class A Distributing Pooled			
Net asset value per share	\$100.77	\$94.57	\$106.85
Net asset value	\$3,227,197	\$4,819,342	\$5,713,229
USD Institutional Class A Pooled			
Net asset value per share	\$118.94	\$107.87	\$116.19
Net asset value	\$10,147,209	\$9,683,337	\$9,271,370
USD Institutional Class B Distributing			
Net asset value per share	\$104.70	\$99.14	–
Net asset value	\$188,455	\$178,458	–
USD Institutional Class B Pooled			
Net asset value per share	\$117.82	\$106.98	\$115.53
Net asset value	\$6,640,421	\$6,029,969	\$5,601,128
USD Institutional Class C			
Net asset value per share	\$117.03	\$106.14	\$114.42
Net asset value	\$733,746	\$678,151	\$1,394,329

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Descartes Alternative Credit UCITS Fund (continued)			
USD Institutional Class D Pooled			
Net asset value per share	\$114.63	\$104.06	\$112.27
Net asset value	\$298,032	\$312,164	\$286,743
USD Institutional Founder			
Net asset value per share	\$124.69	\$113.04	\$121.74
Net asset value	\$1,196,003	\$1,331,779	\$1,666,518
USD Institutional Founder Class Distributing Pooled			
Net asset value per share	–	\$93.98	\$106.56
Net asset value	–	\$456,028	\$3,622,211
USD Retail Class Pooled			
Net asset value per share	\$113.95	\$103.73	\$112.62
Net asset value	\$1,139,488	\$1,037,315	\$1,158,628
Disciplined Alpha U.S. Long Short UCITS Fund			
EUR Institutional Class B			
Net asset value per share	€126.49	€152.96	€140.24
Net asset value	€1,961,448	€5,317,176	€2,155,957
EUR Retail Pooled Class			
Net asset value per share	€82.52	€99.90	–
Net asset value	€708,015	€49,949	–
GBP Institutional Class B			
Net asset value per share	£130.36	£156.41	£141.14
Net asset value	£836	£987	£26,239,723
USD Institutional Class B			
Net asset value per share	\$87.21	\$102.69	–
Net asset value	\$2,768,202	\$5,719,794	–
DUNN WMA Institutional UCITS Fund			
CHF Institutional Class A			
Net asset value per share	CHF 125.90	CHF 122.98	CHF 98.21
Net asset value	CHF 691,247	CHF 789,578	CHF 510,058
CHF Institutional Class A Pooled			
Net asset value per share	CHF 128.64	CHF 125.73	CHF 100.27
Net asset value	CHF 6,079,994	CHF 5,846,574	CHF 1,136,368
CHF Institutional Class B			
Net asset value per share	–	–	CHF 147.69
Net asset value	–	–	CHF 812,299
CHF Institutional Class B Pooled			
Net asset value per share	CHF 132.51	CHF 128.54	CHF 101.17
Net asset value	CHF 20,539	CHF 333,555	CHF 333,857
CHF Retail Class			
Net asset value per share	CHF 190.70	CHF 186.62	CHF 148.14
Net asset value	CHF 85,389	CHF 172,226	CHF 49,778

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
DUNN WMA Institutional UCITS Fund (continued)			
CHF Retail Pooled Class			
Net asset value per share	CHF 103.01	CHF 100.88	CHF 80.67
Net asset value	CHF 43,162	CHF 42,270	CHF 63,897
EUR Institutional Class A			
Net asset value per share	€197.71	€192.01	€153.38
Net asset value	€15,200,737	€12,642,099	€11,517,658
EUR Institutional Class A Pooled			
Net asset value per share	€128.24	€124.63	€100.35
Net asset value	€11,117,868	€11,347,062	€2,779,623
EUR Institutional Class B Pooled			
Net asset value per share	€130.48	€126.44	€100.10
Net asset value	€158,229,372	€171,753,256	€174,476,689
EUR Institutional Class D			
Net asset value per share	–	€124.64	€99.96
Net asset value	–	€54,487	€269,882
EUR Institutional Class D Pooled			
Net asset value per share	€128.24	€124.54	€100.29
Net asset value	€1,335,990	€918,812	€882,142
EUR Retail Class			
Net asset value per share	€163.64	€159.31	€127.16
Net asset value	€105,094	€202,996	€223,577
EUR Retail Pooled Class			
Net asset value per share	€121.10	€118.07	€94.78
Net asset value	€2,478,483	€2,370,400	€2,705,594
GBP Institutional Class A			
Net asset value per share	£148.69	£143.58	£113.08
Net asset value	£482,248	£465,857	£370,046
GBP Institutional Class A Pooled			
Net asset value per share	£136.55	£132.19	£104.45
Net asset value	£46,656,374	£42,725,275	£11,826,126
GBP Institutional Class B			
Net asset value per share	£188.50	£181.36	£140.81
Net asset value	£38,070,552	£44,599,670	£33,951,045
GBP Institutional Class B Pooled			
Net asset value per share	£138.33	£133.31	£103.66
Net asset value	£20,526,890	£18,055,268	£17,057,006
GBP Institutional Class D Pooled			
Net asset value per share	£143.53	£138.79	£109.61
Net asset value	£56,731,984	£42,765,556	£28,524,933
GBP Retail Class			
Net asset value per share	£142.62	£138.09	£109.01
Net asset value	£128,741	£124,703	£98,461

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
DUNN WMA Institutional UCITS Fund (continued)			
GBP Retail Pooled Class			
Net asset value per share	£124.08	£120.66	£95.58
Net asset value	£2,684,752	£2,137,801	£1,065,207
USD Institutional Class A			
Net asset value per share	\$208.29	\$200.24	\$158.84
Net asset value	\$1,276,818	\$1,761,314	\$297,936
USD Institutional Class A Pooled			
Net asset value per share	\$145.42	\$139.98	\$111.18
Net asset value	\$17,946,831	\$19,123,857	\$8,255,954
USD Institutional Class B			
Net asset value per share	\$149.75	\$143.58	\$112.17
Net asset value	\$542,570	\$567,526	\$443,373
USD Institutional Class B Pooled			
Net asset value per share	\$151.90	\$145.66	\$113.76
Net asset value	\$756,731	\$1,053,667	\$1,150,504
USD Institutional Class D Pooled			
Net asset value per share	\$142.00	\$136.50	\$108.33
Net asset value	\$11,252,293	\$12,705,255	\$12,274,170
USD Retail Class			
Net asset value per share	\$139.01	\$134.06	\$106.48
Net asset value	\$115,122	\$93,133	\$58,572
USD Retail Pooled Class			
Net asset value per share	\$135.55	\$130.78	\$104.25
Net asset value	\$3,755,670	\$3,315,040	\$6,824,435
Invenomic US Equity Long/Short UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF 122.80	CHF 116.52	–
Net asset value	CHF 23,935,628	CHF 8,090,184	–
CHF Retail Class Pooled			
Net asset value per share	CHF 153.35	CHF 145.83	CHF 110.19
Net asset value	CHF 10,954,206	CHF 4,191,081	CHF 583,212
EUR Founder Class B Pooled			
Net asset value per share	€131.57	€123.94	–
Net asset value	€414,593	€653,914	–
EUR Founder Class C Pooled			
Net asset value per share	€108.61	€102.28	–
Net asset value	€92,227,316	€87,172,826	–
EUR Founder Class Pooled			
Net asset value per share	€165.14	€154.47	€113.16
Net asset value	€42,088,212	€36,879,529	€24,640,040
EUR Institutional Class Pooled			
Net asset value per share	€127.35	€119.99	–
Net asset value	€117,333,517	€47,297,153	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Invenomic US Equity Long/Short UCITS Fund (continued)			
EUR Retail Class Pooled			
Net asset value per share	€153.96	€145.38	€109.70
Net asset value	€25,294,227	€15,614,314	€4,562,379
GBP Founder Class A			
Net asset value per share	£178.48	£165.17	£115.24
Net asset value	£1,316,260	£1,482,850	£1,233,415
GBP Founder Class Pooled			
Net asset value per share	£168.82	£156.96	£113.31
Net asset value	£17,387,335	£18,699,615	£14,713,300
GBP Institutional Class Pooled			
Net asset value per share	£119.71	£112.18	–
Net asset value	£4,141,726	£2,209,853	–
GBP Retail Class Pooled			
Net asset value per share	£110.41	£103.55	–
Net asset value	£91,084	£129,745	–
USD Founder Class Pooled			
Net asset value per share	\$169.98	\$157.39	\$113.37
Net asset value	\$46,469,689	\$39,973,826	\$18,685,159
USD Institutional Class Pooled			
Net asset value per share	\$159.60	\$148.91	\$110.04
Net asset value	\$171,961,919	\$71,099,338	\$1,203,987
USD Retail Class Pooled			
Net asset value per share	\$157.53	\$147.27	\$109.24
Net asset value	\$27,338,915	\$11,986,498	\$2,185,974
Ironshield Credit Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 90.38	CHF 89.84	CHF 104.69
Net asset value	CHF 2,740,995	CHF 2,286,862	CHF 1,695,386
EUR Class M2			
Net asset value per share	–	–	€100.02
Net asset value	–	–	€663,595
EUR Institutional Class A1			
Net asset value per share	€162.49	€159.44	€184.29
Net asset value	€7,397,077	€8,724,481	€12,960,811
EUR Institutional Class A			
Net asset value per share	€156.32	€153.96	€179.30
Net asset value	€24,102,736	€28,606,964	€27,587,726
EUR Institutional Class A Pooled			
Net asset value per share	€99.30	€97.79	€113.55
Net asset value	€7,354,375	€7,481,339	€6,684,828
EUR Retail Class Pooled			
Net asset value per share	€114.52	€113.07	€132.34
Net asset value	€72,433	€52,359	€4,729

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Ironshield Credit Fund (continued)			
GBP Institutional Class A Pooled			
Net asset value per share	£96.47	£94.42	–
Net asset value	£124,961	£122,308	–
GBP Retail Class Pooled			
Net asset value per share	£91.73	£90.01	–
Net asset value	£24,597	£24,135	–
USD Class M2			
Net asset value per share	–	–	\$100.02
Net asset value	–	–	\$3,607,538
USD Institutional Class A1			
Net asset value per share	\$118.17	\$114.85	\$129.13
Net asset value	\$18,649,968	\$18,069,053	\$20,315,412
USD Institutional Class A			
Net asset value per share	\$103.64	\$101.28	\$113.51
Net asset value	\$12,397,313	\$12,697,658	\$6,814,723
USD Institutional Class A Pooled			
Net asset value per share	\$135.99	\$132.37	\$151.24
Net asset value	\$3,347,116	\$3,185,980	\$13,258,550
USD Retail Class Pooled			
Net asset value per share	\$119.71	\$116.80	\$133.66
Net asset value	\$6,338	\$13,946	\$57
Ironshield High Yield Alpha Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 101.74	CHF 100.30	–
Net asset value	CHF 35,609	CHF 35,107	–
CHF Institutional Class A1			
Net asset value per share	CHF 100.74	CHF 99.11	–
Net asset value	CHF 1,969,485	CHF 1,937,506	–
EUR Class M			
Net asset value per share	–	€99.97	–
Net asset value	–	€4,998,387	–
EUR Institutional Class A			
Net asset value per share	€101.55	€99.24	–
Net asset value	€1,015	€992	–
EUR Institutional Class A Pooled			
Net asset value per share	€103.22	€100.98	–
Net asset value	€18,199,985	€5,211,919	–
EUR Institutional Class A1			
Net asset value per share	€101.72	€99.24	–
Net asset value	€5,754,235	€1,459,781	–
GBP Institutional Class A1			
Net asset value per share	£103.59	£100.57	–
Net asset value	£15,539	£15,085	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Ironshield High Yield Alpha Fund (continued)			
USD Class M			
Net asset value per share	\$104.04	\$99.99	–
Net asset value	\$17,190,448	\$10,994,944	–
USD Institutional Class A			
Net asset value per share	\$103.09	\$99.98	–
Net asset value	\$1,031	\$1,000	–
USD Institutional Class A Pooled			
Net asset value per share	\$103.09	\$99.98	–
Net asset value	\$1,031	\$1,000	–
USD Institutional Class A1			
Net asset value per share	\$103.37	\$99.99	–
Net asset value	\$1,034	\$1,000	–
Kayne Anderson Renewable Infrastructure UCITS Fund			
EUR Founder Class B Accumulating			
Net asset value per share	€100.09	–	–
Net asset value	€50,045	–	–
EUR Retail Class Accumulating			
Net asset value per share	€84.81	€91.73	–
Net asset value	€5,034,042	€4,501,204	–
GBP Founder Class A Accumulating			
Net asset value per share	£96.75	£107.52	–
Net asset value	£4,643,045	£4,471,191	–
GBP Founder Class B Accumulating			
Net asset value per share	£85.31	£94.88	–
Net asset value	£7,255,422	£4,977,761	–
GBP Institutional Class Accumulating			
Net asset value per share	£88.43	£98.52	–
Net asset value	£231,210	£186,006	–
USD Class E Accumulating			
Net asset value per share	\$90.52	\$95.06	–
Net asset value	\$6,537,373	\$6,865,500	–
USD Founder Class A Accumulating			
Net asset value per share	\$90.20	\$94.85	–
Net asset value	\$6,619,743	\$6,960,678	–
USD Founder Class B Accumulating			
Net asset value per share	\$101.46	–	–
Net asset value	\$868,289	–	–
USD Institutional Class Distributing			
Net asset value per share	\$88.69	\$93.66	–
Net asset value	\$476,727	\$503,439	–
USD Retail Class Accumulating			
Net asset value per share	\$81.05	\$85.76	–
Net asset value	\$1,010,169	\$720,351	–

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Montlake Abrax Merger Arbitrage UCITS Fund			
CHF Institutional Founder			
Net asset value per share	–	CHF 95.04	CHF 107.33
Net asset value	CHF 2	CHF 2,054,983	CHF 2,320,495
CHF Retail Class Pooled			
Net asset value per share	–	–	CHF 92.99
Net asset value	–	–	CHF 60,236
EUR Institutional Class Pooled			
Net asset value per share	€76.23	€84.13	€94.97
Net asset value	€6,765,220	€7,435,342	€5,696,949
EUR Institutional Founder			
Net asset value per share	€87.13	€95.91	€107.70
Net asset value	€12,254,288	€26,384,445	€33,347,565
EUR Retail Class Pooled			
Net asset value per share	€81.87	€90.59	€102.76
Net asset value	€984,750	€2,462,886	€3,786,440
USD Institutional Class Pooled			
Net asset value per share	–	\$87.85	\$97.12
Net asset value	–	\$1,563,795	\$4,236,632
USD Institutional Founder			
Net asset value per share	\$93.77	\$101.93	\$112.12
Net asset value	\$331,368	\$6,651,901	\$7,642,255
USD Retail Class Pooled			
Net asset value per share	\$87.97	\$96.10	\$106.77
Net asset value	\$127,168	\$282,113	\$3,701,496
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund			
CHF Alpha Class Pooled Accumulating			
Net asset value per share	–	–	CHF 116.65
Net asset value	–	–	CHF 11,665
CHF Alpha Class Pooled Distributing			
Net asset value per share	–	–	CHF 116.62
Net asset value	–	–	CHF 11,662
CHF Core Class Pooled Accumulating			
Net asset value per share	–	CHF 85.34	CHF 116.24
Net asset value	–	CHF 8,534	CHF 11,624
CHF Leaders Class Pooled Accumulating			
Net asset value per share	CHF 94.67	CHF 87.81	CHF 121.72
Net asset value	CHF 635,600	CHF 503,950	CHF 2,897,493
EUR Core Class Pooled Accumulating			
Net asset value per share	–	€85.76	€116.62
Net asset value	–	€7,935	€10,798

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)			
EUR Core Class Pooled Distributing			
Net asset value per share	–	–	€116.60
Net asset value	–	–	€10,785
EUR Leaders Class Pooled Accumulating			
Net asset value per share	€99.52	€91.50	€126.88
Net asset value	€8,318,966	€7,648,199	€10,792,328
GBP Core Class Pooled Distributing			
Net asset value per share	–	£84.94	–
Net asset value	–	£1,699	–
GBP Leaders Class Pooled Accumulating			
Net asset value per share	£101.81	£92.92	£127.17
Net asset value	£223,980	£204,417	£279,768
GBP Leaders Class Pooled Distributing			
Net asset value per share	–	–	£117.79
Net asset value	–	–	£9,659
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,018.06	kr933.46	kr1,284.23
Net asset value	kr1,018,059	kr933,460	kr1,284,226
SEK Alpha Class Pooled Accumulating			
Net asset value per share	–	–	SEK1,169.76
Net asset value	–	–	SEK108,787
SEK Alpha Class Pooled Distributing			
Net asset value per share	–	–	SEK1,169.85
Net asset value	–	–	SEK108,796
SEK Core Class Pooled Accumulating			
Net asset value per share	SEK927.87	SEK857.33	SEK1,165.61
Net asset value	SEK941	SEK476,019	SEK109,819
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,043.92	SEK958.95	SEK1,330.09
Net asset value	SEK3,146,897	SEK2,890,753	SEK4,009,552
USD Core Class Pooled Accumulating			
Net asset value per share	–	\$88.57	\$117.58
Net asset value	–	\$9,977	\$13,252
USD Leaders Class Pooled Accumulating			
Net asset value per share	\$109.88	\$99.84	\$134.30
Net asset value	\$2,153,930	\$3,081,880	\$2,964,793
Mygale Event Driven UCITS Fund			
EUR Institutional Class			
Net asset value per share	€105.88	€107.41	€112.13
Net asset value	€424,383	€5,480,897	€5,855,214

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Mygale Event Driven UCITS Fund (continued)			
EUR Institutional Class B Pooled Founder			
Net asset value per share	€101.90	€103.02	€106.77
Net asset value	€4,049,590	€3,858,259	€2,838,533
EUR Institutional Class Founder			
Net asset value per share	€104.85	€106.30	€110.69
Net asset value	€333,397	€6,851,318	€10,288,919
EUR Institutional Class H Pooled			
Net asset value per share	€94.39	€95.45	€99.01
Net asset value	€217,699	€26,009	€19,802
EUR Institutional Class Pooled			
Net asset value per share	€99.21	€100.68	€105.10
Net asset value	€2,153,681	€2,580,252	€2,765,755
GBP Institutional Class			
Net asset value per share	£108.33	£109.18	£112.41
Net asset value	£19,772	£19,927	£660,280
GBP Institutional Class A Founder			
Net asset value per share	£123.91	£124.15	£126.27
Net asset value	£21,907,752	£19,653,182	£80,857,189
GBP Institutional Class B Pooled Founder			
Net asset value per share	£106.18	£106.61	£108.92
Net asset value	£168,834,108	£158,721,082	£127,522,428
GBP Institutional Class Founder			
Net asset value per share	£110.48	£111.22	£114.22
Net asset value	£306,228	£308,284	£326,081
GBP Institutional Class G Pooled			
Net asset value per share	£98.48	£99.01	£101.34
Net asset value	£86,650	£109,878	£152
GBP Institutional Class H Pooled			
Net asset value per share	£99.05	£99.51	£101.78
Net asset value	£41,538,575	£83,619,967	£173,154,122
GBP Institutional Class Pooled			
Net asset value per share	£103.17	£103.98	£107.04
Net asset value	£1,015,452	£4,185,553	£7,306,459
GBP Institutional Class Pooled Founder			
Net asset value per share	£103.98	£104.69	£107.66
Net asset value	£5,761	£58,914	£55,629
GBP Management Class			
Net asset value per share	–	–	£99.87
Net asset value	–	–	£199,739
USD Institutional Class			
Net asset value per share	\$122.75	\$123.17	\$125.89
Net asset value	\$449,150	\$841,948	\$5,349,520

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Mygale Event Driven UCITS Fund (continued)			
USD Institutional Class B Pooled Founder			
Net asset value per share	\$110.16	\$110.13	\$111.72
Net asset value	\$4,570,176	\$4,226,807	\$3,459,689
USD Institutional Class G			
Net asset value per share	–	\$98.81	–
Net asset value	–	\$145,258	–
USD Institutional Class H Pooled			
Net asset value per share	\$99.40	\$99.42	\$100.96
Net asset value	\$818,937	\$874,460	\$322,135
USD Institutional Class Pooled			
Net asset value per share	\$105.59	\$105.96	\$108.30
Net asset value	\$2,853,428	\$3,086,409	\$8,463,982
USD Management Class			
Net asset value per share	\$100.32	\$99.91	–
Net asset value	\$100,315	\$99,914	–
Nutshell Growth Fund			
EUR Institutional Class Shares			
Net asset value per share	€120.89	€100.42	€131.47
Net asset value	€906,699	€753,178	€985,997
EUR Institutional Founder Class			
Net asset value per share	€102.85	–	–
Net asset value	€1,028,473	–	–
EUR Retail Class			
Net asset value per share	€127.36	€105.87	€138.81
Net asset value	€17,517	€14,562	€19,092
GBP Institutional Class			
Net asset value per share	£115.59	£99.27	£122.98
Net asset value	£4,697,604	£3,741,019	£1,985,193
GBP Institutional Founder Class			
Net asset value per share	£116.16	£99.69	£123.31
Net asset value	£7,457,506	£6,258,992	£29,580,404
GBP Retail Class			
Net asset value per share	£115.28	£99.04	£122.83
Net asset value	£1,153	£990	£1,228
USD Institutional Class Shares			
Net asset value per share	\$101.79	\$82.72	–
Net asset value	\$33,368	\$60,376	–
USD Institutional Founder Class			
Net asset value per share	\$120.36	\$97.73	\$136.12
Net asset value	\$435,075	\$693,819	\$225,586

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Perspective American Absolute Alpha UCITS Fund			
EUR Institutional Class A Pooled			
Net asset value per share	€98.34	€100.00	–
Net asset value	€983	€1,000	–
EUR Institutional Class B Pooled			
Net asset value per share	€98.14	€100.00	–
Net asset value	€981	€1,000	–
EUR Institutional Founder Class Pooled			
Net asset value per share	€98.46	€100.05	–
Net asset value	€24,415,509	€24,915,778	–
GBP Institutional Class A Pooled			
Net asset value per share	£99.21	£100.28	–
Net asset value	£249,018	£251,703	–
GBP Institutional Class B Pooled			
Net asset value per share	£99.10	£100.26	–
Net asset value	£991	£1,003	–
GBP Institutional Founder Class Pooled			
Net asset value per share	£99.35	£100.30	–
Net asset value	£9,898,286	£9,450,088	–
USD Institutional Class A Pooled			
Net asset value per share	\$99.87	\$100.49	–
Net asset value	\$999	\$1,005	–
USD Institutional Class B Pooled			
Net asset value per share	\$99.66	\$100.45	–
Net asset value	\$997	\$1,004	–
USD Institutional Founder Class Pooled			
Net asset value per share	\$100.02	\$100.51	–
Net asset value	\$1,538,182	\$1,343,567	–
RoboCap UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 85.47	CHF 67.73	CHF 109.52
Net asset value	CHF 170,939	CHF 135,469	CHF 219,037
CHF Institutional Class B Pooled			
Net asset value per share	CHF 145.24	CHF 115.25	CHF 189.26
Net asset value	CHF 684,083	CHF 603,314	CHF 1,011,928
CHF Institutional Class Founder			
Net asset value per share	CHF 203.97	CHF 161.44	CHF 263.81
Net asset value	CHF 9,732,876	CHF 7,749,229	CHF 13,856,654
EUR Institutional Class B Pooled			
Net asset value per share	€155.25	€122.18	€200.33
Net asset value	€467,824	€339,496	€1,111,880
EUR Institutional Class Founder			
Net asset value per share	€200.38	€157.37	€256.62
Net asset value	€11,724,823	€10,377,308	€21,135,452

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
RoboCap UCITS Fund (continued)			
GBP Institutional Class A Pooled			
Net asset value per share	£111.46	£87.03	£140.58
Net asset value	£168,132	£131,277	£179,562
GBP Institutional Class Founder			
Net asset value per share	£207.74	£161.99	£260.77
Net asset value	£2,758,140	£2,183,114	£3,220,315
USD Institutional Class B Pooled			
Net asset value per share	\$182.47	\$141.69	\$224.70
Net asset value	\$1,020,575	\$1,170,128	\$2,416,394
USD Institutional Class Founder			
Net asset value per share	\$245.16	\$189.90	\$299.65
Net asset value	\$87,281,104	\$69,188,391	\$110,283,042
SHARP UCITS Fund			
USD Institutional Class			
Net asset value per share	\$982.22	\$939.29	\$1,072.17
Net asset value	\$36,920,690	\$35,745,746	\$30,419,122
USD Select Institutional Class			
Net asset value per share	\$989.41	\$945.45	\$1,077.58
Net asset value	\$176,893,172	\$165,842,191	\$188,927,839
Sixteen02 Global Equities UCITS Fund			
EUR Class E			
Net asset value per share	€110.54	€87.61	€121.34
Net asset value	€1,376,172	€1,090,728	€2,966,833
EUR Institutional Class			
Net asset value per share	€110.97	€88.22	€122.81
Net asset value	€12,560,113	€9,998,808	€12,754,253
EUR Institutional Founder Class			
Net asset value per share	€110.18	€87.46	€121.50
Net asset value	€42,835,136	€27,528,065	€18,907,967
GBP Class E			
Net asset value per share	£109.71	£89.90	£117.83
Net asset value	£354,288	£270,750	£262,652
GBP Institutional Class			
Net asset value per share	£97.22	£79.91	£105.37
Net asset value	£243,059	£199,770	£263,413
GBP Institutional Founder Class			
Net asset value per share	£107.28	£88.04	£115.74
Net asset value	£21,326,528	£16,884,998	£19,559,007
USD Class E			
Net asset value per share	\$102.52	\$79.49	\$117.31
Net asset value	\$89,345	\$69,272	\$102,234

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Sixteen02 Global Equities UCITS Fund (continued)			
USD Institutional Class			
Net asset value per share	\$101.07	\$78.60	\$116.69
Net asset value	\$788,978	\$613,546	\$660,479
USD Institutional Founder Class			
Net asset value per share	\$101.59	\$78.88	\$116.77
Net asset value	\$37,318,313	\$31,763,215	\$34,124,298
USD Retail Pooled Class			
Net asset value per share	\$101.41	\$78.89	\$116.89
Net asset value	\$101	\$79	\$117
Tosca Market Thinking Fund			
USD Founder Class			
Net asset value per share	\$98.41	–	–
Net asset value	\$1,082,456	–	–
USD Institutional Class A			
Net asset value per share	\$98.39	–	–
Net asset value	\$98,387	–	–
USD Institutional Class B			
Net asset value per share	\$98.39	–	–
Net asset value	\$98,393	–	–
Tosca Micro Cap UCITS Fund			
EUR Institutional Class			
Net asset value per share	€149.56	€157.27	€217.63
Net asset value	€52,188	€54,879	€75,940
EUR Retail Class			
Net asset value per share	€136.37	€143.95	€200.56
Net asset value	€48,384	€51,071	€202,179
GBP Institutional Class			
Net asset value per share	£164.70	£171.95	£234.11
Net asset value	£16,372,764	£17,706,492	£27,553,478
GBP Institutional Pooled Class			
Net asset value per share	£152.47	£159.18	£216.72
Net asset value	£11,743,430	£14,187,965	£21,812,006
GBP Retail Class			
Net asset value per share	£156.25	£163.73	£224.60
Net asset value	£334,868	£306,702	£577,341
GBP Retail Class Pooled			
Net asset value per share	£94.40	£98.92	£135.70
Net asset value	£76,574	£80,242	£110,072
USD Institutional Class			
Net asset value per share	\$101.92	\$106.01	\$143.02
Net asset value	\$1,363,044	\$1,417,671	\$1,899,177

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Tosca Micro Cap UCITS Fund (continued)			
USD Retail Class			
Net asset value per share	\$157.06	\$163.96	\$222.89
Net asset value	\$62,414	\$82,872	\$112,655
Tosca UCITS Fund			
AUD Founder Pooled			
Net asset value per share	\$105.93	\$106.79	–
Net asset value	\$8,127,511	\$7,664,104	–
EUR Founder			
Net asset value per share	€92.90	–	–
Net asset value	€2,322,422	–	–
EUR Founder A Pooled			
Net asset value per share	€10,989.43	€11,176.65	€10,458.08
Net asset value	€64,646,963	€73,459,319	€72,776,515
EUR Founder Pooled			
Net asset value per share	€98.90	€100.13	–
Net asset value	€1,974,524	€1,133,726	–
EUR Retail Pooled			
Net asset value per share	€98.89	–	–
Net asset value	€49,444	–	–
GBP Founder			
Net asset value per share	£133.76	£134.99	£125.03
Net asset value	£6,956,133	£6,035,229	£5,146,200
GBP Founder Pooled			
Net asset value per share	£125.24	£126.77	£117.92
Net asset value	£9,057,978	£11,296,289	£2,460,036
GBP Institutional Pooled			
Net asset value per share	£104.35	£105.36	–
Net asset value	£1,191,732	£1,290,987	–
USD Founder A Pooled			
Net asset value per share	\$11,424.91	\$11,473.52	\$10,492.97
Net asset value	\$75,127,289	\$83,326,327	\$77,621,644
USD Founder Pooled			
Net asset value per share	\$109.00	\$109.28	–
Net asset value	\$5,643,286	\$581,111	–
USD Institutional Pooled			
Net asset value per share	\$113.78	\$114.30	–
Net asset value	\$113,777	\$114,302	–
Trinity Street Global Equity UCITS Fund			
EUR Class A Pooled			
Net asset value per share	€415.80	€389.21	€405.10
Net asset value	€4,465,653	€4,180,066	€4,350,671

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Trinity Street Global Equity UCITS Fund (continued)			
EUR Class E Pooled Shares			
Net asset value per share	€129.13	€120.44	€124.51
Net asset value	€6,737,794	€6,284,377	€6,496,972
GBP Class A Pooled			
Net asset value per share	£401.85	£388.91	£383.05
Net asset value	£1,154,613	£1,134,517	£1,064,082
GBP Class E Pooled Shares			
Net asset value per share	£165.70	£159.78	£156.32
Net asset value	£9,885,297	£9,838,916	£9,477,715
GBP Class X Pooled			
Net asset value per share	£144.48	£139.55	£138.45
Net asset value	£17,697,956	£17,558,050	£12,868,518
USD Class A Pooled			
Net asset value per share	\$325.89	\$298.41	\$331.15
Net asset value	\$2,530,682	\$2,466,500	\$2,902,648
USD Class I Pooled			
Net asset value per share	\$334.08	\$305.91	\$339.26
Net asset value	\$8,864,532	\$8,116,999	\$9,002,005
USD Class X Pooled			
Net asset value per share	\$142.36	\$130.10	\$145.71
Net asset value	\$13,742,588	\$12,558,786	\$4,371,237
Virtuoso UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF 86.67	CHF 81.47	–
Net asset value	CHF 835	CHF 785	–
CHF Institutional Founder Class			
Net asset value per share	CHF 94.53	CHF 88.40	CHF 113.06
Net asset value	CHF 40,440	CHF 37,818	CHF 48,052
CHF Retail Class Pooled			
Net asset value per share	CHF 84.26	CHF 79.35	–
Net asset value	CHF 85,081	CHF 776	–
EUR Institutional Class			
Net asset value per share	€93.74	€87.21	€111.51
Net asset value	€2,812,874	€2,616,984	€3,346,205
EUR Institutional Class Pooled			
Net asset value per share	€93.58	€87.06	€111.32
Net asset value	€7,775,641	€7,287,899	€2,802,296
EUR Retail Class Pooled			
Net asset value per share	€92.42	€86.19	€110.76
Net asset value	€1,992,268	€1,461,829	€3,738,711
USD Institutional Class Pooled			
Net asset value per share	–	\$77.41	\$96.49
Net asset value	–	\$100,633	\$125,435

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2023	31 December 2022	31 December 2021
Westbeck Energy Transition UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF 99.02	–	–
Net asset value	CHF 8,022,320	–	–
CHF Retail Class Pooled			
Net asset value per share	CHF 99.42	–	–
Net asset value	CHF 601,507	–	–
EUR Institutional Class Pooled			
Net asset value per share	€99.29	–	–
Net asset value	€3,138,006	–	–
EUR Institutional Founder Class Pooled			
Net asset value per share	€99.38	–	–
Net asset value	€2,999,513	–	–
EUR Retail Class Pooled			
Net asset value per share	€99.23	–	–
Net asset value	€3,634,724	–	–
USD Institutional Class Pooled			
Net asset value per share	\$99.60	–	–
Net asset value	\$12,506,202	–	–
USD Institutional Founder Class Pooled			
Net asset value per share	\$99.64	–	–
Net asset value	\$554,958	–	–
USD Retail Class Pooled			
Net asset value per share	\$99.47	–	–
Net asset value	\$635,069	–	–

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to GBP	30 June 2023	31 December 2022
Currency		
AUD	0.523577	0.563762
CAD	0.594419	0.613546
CHF	0.879187	0.898534
DKK	0.115250	0.119309
EUR	0.858143	0.887231
JPY	0.005442	0.006301
SEK	0.072821	0.079785
USD	0.786565	0.831324

Exchange Rate to USD	30 June 2023	31 December 2022
Currency		
AUD	0.665650	0.678150
BRL	0.207297	0.189403
BWP	0.073950	0.078450
CAD	0.755715	0.738035
CHF	1.117756	1.080847
CLP	0.001247	0.001174
CNH	0.137461	0.144533
CNY	0.137664	0.143850
COP	0.000239	0.000206
CZK	0.045920	0.044185
DKK	0.146523	0.143516
EGP	0.032362	0.040396
EUR	1.091000	1.067251
GBP	1.271351	1.202900
HKD	0.127606	0.128124
HUF	0.002925	0.002665
IDR	0.000067	0.000064
ILS	0.269473	0.283407
INR	0.012190	0.012088
JPY	0.006919	0.007579
KES	0.007112	0.008104
KRW	0.000759	0.000791
MAD	0.100962	0.095625
MUR	0.021964	0.022910
MXN	0.058307	0.051316
MYR	0.214247	0.227015
NGN	0.001306	0.002170
NOK	0.093340	0.101513
NZD	0.612650	0.632450
PEN	0.275877	0.262226
PHP	0.018116	0.017944
PLN	0.246127	0.227985
RON	0.219993	0.215701
RUB	0.011173	0.013699
SAR	0.266617	0.266099
SEK	0.092581	0.095974
SGD	0.738907	0.745601
THB	0.028205	0.028873
TRY	0.038358	0.053420
TWD	0.032108	0.032536
TZS	0.000414	0.000428
UGX	0.000272	0.000269
ZAR	0.052935	0.058772

FOREIGN EXCHANGE RATES (CONTINUED)

The foreign exchange rates used at period end are: (continued)

Exchange Rate to EUR Currency	30 June 2023	31 December 2022
AUD	0.610129	0.635418
BRL	0.190006	0.177468
CAD	0.692681	0.691529
CHF	1.024524	1.012740
CNH	0.125995	0.135425
DKK	0.134302	0.134473
GBP	1.165307	1.127102
HKD	0.116963	0.120050
JPY	0.006342	0.007101
KRW	0.000696	0.000741
MXN	0.053444	0.048082
NOK	0.085554	0.095116
PLN	0.225597	0.213619
RUB	0.010241	0.012835
SEK	0.084859	0.089926
TRY	0.035159	0.050054
USD	0.916590	0.936987
ZAR	0.048519	0.055068

SOFT COMMISSIONS

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

TOTAL EXPENSE RATIO

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association of Switzerland (AMAS).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022:

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled**	2.01%	2.01%	2.03%	2.03%
EUR Class K Pooled	2.01%	2.01%	1.79%	2.01%
GBP Class C Pooled	-0.11%	-0.11%	1.44%	1.44%
GBP Class I Pooled	1.93%	1.93%	1.92%	1.92%
GBP Class K Pooled	2.01%	2.01%	1.24%	1.99%
USD Class A Pooled**	1.59%	1.59%	1.39%	1.39%
USD Class B Pooled**	1.23%	1.23%	1.54%	1.54%
USD Class C Pooled	1.52%	1.52%	0.51%	1.48%
USD Class D Pooled**	12.95%	1.67%	1.39%	1.39%
USD Class E Pooled	1.51%	1.51%	1.08%	1.50%
USD Class F Pooled	1.23%	1.23%	1.39%	1.39%
USD Class G Pooled	1.87%	1.87%	1.89%	1.89%
USD Class H Pooled	1.83%	1.83%	2.05%	2.05%
USD Class I Pooled	4.74%	2.02%	2.02%	2.02%
USD Class J Pooled	1.87%	1.87%	1.89%	1.89%
USD Class K Pooled	2.01%	2.01%	1.45%	2.01%
USD Class L Pooled	1.63%	1.63%	1.89%	1.89%
USD Class M Pooled	1.23%	1.23%	1.39%	1.39%
USD Class N Pooled	1.23%	1.23%	1.39%	1.39%
USD Class O Pooled	1.23%	1.23%	1.39%	1.39%
USD Class P Pooled	1.23%	1.23%	1.39%	1.39%
USD Class Q Pooled	1.63%	1.63%	1.89%	1.89%
USD Class R Pooled	1.63%	1.63%	1.89%	1.89%
USD Class S Pooled	1.63%	1.63%	1.89%	1.89%
USD Class T Pooled	1.89%	1.89%	1.89%	1.89%
USD Founder Class	1.70%	1.70%	-0.98%	0.97%
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	1.71%	1.71%	1.66%	1.66%
CHF Institutional Class Founder Pooled	1.46%	1.46%	1.41%	1.41%
CHF Retail Class Pooled	2.21%	2.21%	2.16%	2.16%
EUR Institutional Class Pooled*	1.21%	1.21%	-	-
EUR Institutional Class A Pooled	1.71%	1.71%	1.66%	1.66%
EUR Institutional Class Founder Pooled	1.46%	1.46%	1.41%	1.41%
EUR Retail Class Pooled	2.21%	2.21%	2.16%	2.16%
GBP Institutional Class A Pooled	1.70%	1.70%	1.65%	1.65%
GBP Institutional Class Founder Pooled	0.11%	0.11%	1.11%	1.35%
GBP Institutional Class Pooled**	2.07%	1.21%	-23.07%	-23.07%
GBP Retail Class Pooled	2.21%	2.21%	2.16%	2.16%
USD Institutional Class A Pooled	1.71%	1.71%	1.65%	1.65%
USD Institutional Class Founder	-	-	0.16%	0.16%
USD Institutional Class Founder Pooled	1.46%	1.46%	1.41%	1.41%
USD Institutional Class Pooled	1.70%	1.21%	0.83%	1.16%
USD Retail Class Pooled	2.21%	2.21%	2.16%	2.16%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
AlphaQuest UCITS Fund				
CHF Institutional	2.20%	2.20%	4.01%	2.31%
CHF Institutional Class Founder Pooled	1.70%	1.70%	3.09%	1.82%
CHF Institutional Class Pooled**	2.20%	2.20%	3.00%	2.32%
CHF Retail Pooled	2.70%	2.70%	4.84%	2.82%
EUR Institutional Class	1.45%	2.20%	3.95%	2.32%
EUR Institutional Class Founder	0.86%	1.69%	3.39%	1.82%
EUR Institutional Class Pooled	2.19%	2.19%	2.61%	2.32%
EUR Retail Pooled	2.70%	2.70%	2.94%	2.94%
GBP Institutional Class Founder**	1.70%	1.70%	1.82%	1.82%
GBP Institutional Class Pooled	2.18%	2.18%	2.48%	2.33%
USD Institutional Class	-1.32%	2.19%	5.77%	2.32%
USD Institutional Class Founder**	1.70%	1.70%	1.82%	1.82%
USD Institutional Pooled	2.19%	2.19%	3.96%	2.32%
USD Retail Pooled	2.70%	2.70%	2.84%	2.84%
Angel Oak Multi Strategy Income UCITS Fund				
CHF Institutional Class Accumulating	-	-	0.96%	0.96%
EUR Institutional Class Accumulating	1.03%	1.03%	1.00%	1.00%
EUR Institutional Class Distributing	1.02%	1.02%	1.07%	1.07%
EUR Institutional Class Founder Accumulating	-1.98%	-1.98%	0.71%	0.71%
EUR Institutional Class Y Accumulating	1.02%	1.02%	0.76%	0.76%
EUR Institutional Class Y Distributing	-	-	0.32%	0.32%
GBP Institutional Class Accumulating	1.02%	1.02%	1.06%	1.06%
GBP Institutional Class Distributing	1.02%	1.02%	1.00%	1.00%
GBP Institutional Class Founder Accumulating	1.23%	1.23%	0.75%	0.75%
GBP Institutional Class Founder Distributing	1.22%	1.22%	0.75%	0.75%
GBP Institutional Class X Distributing	1.03%	1.03%	0.95%	0.95%
GBP Institutional Class Y Accumulating	1.07%	1.07%	0.77%	0.77%
GBP Institutional Class Y Distributing	1.04%	1.04%	0.79%	0.79%
USD Institutional Class Accumulating	1.04%	1.04%	1.00%	1.00%
USD Institutional Class Distributing	1.02%	1.02%	1.06%	1.06%
USD Institutional Class Founder Accumulating	0.92%	0.92%	0.74%	0.74%
USD Institutional Class Founder Distributing	1.22%	1.22%	0.75%	0.75%
USD Institutional Class Y Accumulating	1.10%	1.10%	0.79%	0.79%
USD Institutional Class Y Distributing	1.12%	1.12%	0.79%	0.79%
USD Retail Class Accumulating**	2.12%	2.12%	1.64%	1.64%
USD Retail Class Distributing**	2.12%	2.12%	1.64%	1.64%
USD Super Retail Z Accumulating	1.24%	1.24%	1.16%	1.16%
USD Super Retail Z Distributing	1.21%	1.21%	1.15%	1.15%
Burren Global Arbitrage UCITS Fund				
USD Institutional Founder B Class	2.08%	2.08%	2.00%	2.00%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Chelodina UCITS Fund				
CHF Institutional Class A Pooled	2.48%	2.48%	2.94%	2.44%
CHF Institutional Class B	1.98%	1.98%	2.81%	1.95%
EUR Institutional Class	1.73%	1.73%	2.55%	1.70%
EUR Institutional Class A Pooled	2.48%	2.48%	3.59%	2.45%
EUR Institutional Class B	0.91%	1.98%	4.28%	1.97%
GBP Institutional Class	1.73%	1.73%	2.87%	1.70%
GBP Institutional Class A**	1.65%	2.54%	6.73%	2.58%
GBP Institutional Class B	1.98%	1.98%	2.82%	2.00%
GBP Institutional Class B Pooled**	1.47%	1.98%	3.17%	1.96%
USD Institutional Class	1.66%	1.72%	3.09%	1.70%
USD Institutional Class A	2.46%	2.48%	3.57%	2.44%
USD Institutional Class A Pooled	2.48%	2.48%	3.56%	2.44%
USD Institutional Class B	2.21%	1.98%	3.31%	1.95%
Chelverton Global Consumer Franchise Fund				
EUR Class A	1.72%	1.72%	1.62%	1.62%
EUR Class Founder	1.34%	1.34%	1.21%	1.21%
GBP Class A	1.74%	1.74%	1.61%	1.61%
GBP Class E	0.74%	0.74%	0.62%	0.62%
USD Class A	1.73%	1.73%	1.61%	1.61%
USD Founder Class	1.33%	1.33%	1.22%	1.22%
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	2.48%	2.48%	2.11%	2.11%
EUR C Class Accumulating	2.33%	2.33%	1.97%	1.97%
GBP B Class Accumulating	2.48%	2.48%	2.11%	2.11%
USD B Class Accumulating	4.50%	2.47%	2.30%	2.11%
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class**	0.32%	0.51%	16.24%	7.16%
CHF Institutional Class A Pooled**	2.46%	1.38%	6.47%	1.50%
CHF Institutional Class Pooled**	1.45%	1.89%	5.91%	2.06%
CHF Retail Pooled**	1.40%	2.40%	7.73%	2.88%
EUR Institutional Class A Pooled**	1.79%	1.39%	7.00%	1.51%
EUR Institutional Founder Class A Pooled			9.44%	1.26%
EUR Institutional Founder Class B Pooled**	1.58%	1.14%	3.70%	1.58%
EUR Institutional Founder Class C Pooled**	1.26%	1.14%	8.34%	-3.44%
EUR Institutional Founder Pooled	1.50%	1.14%	5.90%	1.24%
EUR Institutional Pooled	1.99%	1.90%	6.99%	2.00%
EUR Retail Pooled	2.68%	2.41%	9.07%	2.48%
GBP Institutional Class A Pooled**	2.27%	1.39%	7.47%	1.49%
GBP Institutional Founder Class A Pooled	1.51%	1.04%	6.35%	1.13%
GBP Institutional Founder Pooled	1.85%	1.14%	8.15%	1.23%
GBP Institutional Pooled**	1.93%	1.92%	7.63%	2.02%
USD Institutional Class	-3.81%	1.89%	24.03%	2.00%
USD Institutional Class A Pooled*	0.42%	0.42%	-	-
USD Institutional Class Pooled	2.03%	1.91%	8.35%	2.00%
USD Retail Pooled**	1.68%	2.40%	8.10%	2.51%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	0.90%	0.90%	0.91%	0.91%
EUR Institutional Class	1.40%	1.40%	1.42%	1.42%
GBP Institutional Class**	1.40%	1.40%	1.41%	1.41%
USD Founder Class	0.91%	0.91%	0.91%	0.91%
USD Institutional Class	1.40%	1.40%	1.41%	1.41%
USD Institutional Class A Pooled	0.72%	0.40%	2.70%	0.41%
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	0.21%	0.19%	0.20%	0.19%
CHF Founder Class	1.44%	1.44%	1.43%	1.43%
CHF Institutional Class	2.20%	2.20%	2.18%	2.18%
CHF Institutional Class A Pooled**	0.27%	0.27%	0.43%	0.43%
CHF Retail Class**	2.26%	2.26%	2.69%	2.69%
EUR Founder A Class	0.19%	0.19%	0.05%	0.19%
EUR Founder A Pooled Class	0.30%	0.19%	0.81%	0.19%
EUR Founder B Class	0.19%	0.19%	1.67%	1.67%
EUR Founder Class	1.44%	1.44%	1.43%	1.43%
EUR Institutional B Class	1.94%	1.94%	1.93%	1.93%
EUR Institutional Class	2.19%	2.19%	2.19%	2.19%
EUR Institutional Class A Pooled	0.46%	0.44%	0.54%	0.43%
EUR Retail Class	2.70%	2.70%	2.67%	2.67%
GBP Founder A Pooled Class	0.71%	0.19%	0.41%	0.19%
GBP Founder B Class	1.65%	1.65%	1.68%	1.68%
GBP Founder Class	1.44%	1.44%	1.43%	1.43%
GBP Institutional A Pooled Class**	0.45%	0.45%	0.24%	0.24%
GBP Institutional B Class	1.94%	1.94%	1.95%	1.95%
GBP Institutional Class	2.17%	2.17%	2.18%	2.18%
GBP Institutional Class A Pooled	0.72%	0.44%	0.62%	0.43%
USD Founder A Pooled Class	0.93%	0.19%	0.59%	0.19%
USD Founder B Class	1.69%	1.69%	1.68%	1.68%
USD Founder C Class	-	-	1.38%	1.38%
USD Founder Class	1.44%	1.44%	1.42%	1.42%
USD Institutional Class	2.21%	2.21%	2.17%	2.17%
USD Institutional Class A Pooled	1.05%	0.44%	0.58%	0.44%
USD Retail Class	2.69%	2.69%	2.71%	2.71%
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	1.17%	1.17%	1.13%	1.13%
CHF Institutional Class B Pooled	1.41%	1.41%	1.38%	1.38%
CHF Institutional Class C	1.19%	1.17%	1.17%	1.17%
CHF Institutional Class D Pooled	1.32%	1.32%	1.27%	1.28%
CHF Institutional Founder	1.06%	1.06%	1.03%	1.03%
CHF Retail Class Pooled	-	-	1.87%	1.87%
EUR Institutional Class A Distributing Pooled	1.17%	1.17%	1.12%	1.13%
EUR Institutional Class A Pooled	1.17%	1.17%	1.13%	1.13%
EUR Institutional Class B Distributing Pooled	1.42%	1.42%	1.38%	1.38%
EUR Institutional Class B Pooled	1.41%	1.41%	1.37%	1.38%
EUR Institutional Class C	1.18%	1.17%	1.13%	1.13%
EUR Institutional Class D Pooled	1.31%	1.31%	1.27%	1.28%
EUR Institutional Class E	0.42%	0.42%	0.38%	0.38%
EUR Institutional Founder	1.07%	1.07%	1.03%	1.03%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Descartes Alternative Credit UCITS Fund				
EUR Institutional Founder Distributing	1.07%	1.07%	1.03%	1.03%
EUR Retail Class Distributing Pooled	1.92%	1.92%	1.32%	1.88%
EUR Retail Class Pooled	1.92%	1.92%	1.73%	1.87%
GBP Institutional Class A Pooled	1.17%	1.17%	1.13%	1.13%
GBP Institutional Class C	1.17%	1.17%	1.13%	1.13%
GBP Institutional Founder Distributing	1.07%	1.07%	1.03%	1.03%
USD Institutional Class A Distributing Pooled	1.47%	1.47%	1.12%	1.13%
USD Institutional Class A Pooled	1.17%	1.17%	1.12%	1.13%
USD Institutional Class B Distributing**	3.23%	1.42%	1.38%	1.38%
USD Institutional Class B Pooled	1.42%	1.42%	1.37%	1.38%
USD Institutional Class C	1.17%	1.17%	1.38%	1.39%
USD Institutional Class D Pooled	1.32%	1.32%	1.27%	1.28%
USD Institutional Founder	1.07%	1.07%	1.03%	1.03%
USD Institutional Founder Class Distributing Pooled	1.05%	1.05%	1.02%	1.02%
USD Retail Class Pooled	1.92%	1.92%	1.87%	1.88%
Disciplined Alpha U.S. Long Short UCITS Fund				
EUR Institutional Class B	0.23%	2.19%	1.94%	-0.12%
EUR Retail Pooled Class**	1.91%	1.91%	4.26%	4.26%
GBP Institutional Class B	-1.92%	1.73%	0.82%	0.04%
USD Institutional Class B**	-1.24%	1.85%	1.22%	-0.12%
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A	-0.16%	0.61%	6.96%	0.96%
CHF Institutional Class A Pooled	2.34%	0.61%	4.56%	0.59%
CHF Institutional Class B	-	-	0.48%	0.32%
CHF Institutional Class B Pooled	0.87%	0.42%	2.43%	0.49%
CHF Retail Class	-9.72%	1.36%	10.28%	1.34%
CHF Retail Pooled Class	2.84%	1.36%	1.33%	1.33%
EUR Institutional Class A	2.97%	0.61%	6.44%	0.59%
EUR Institutional Class A Pooled	2.88%	0.61%	5.85%	0.59%
EUR Institutional Class B Pooled	2.12%	0.51%	6.17%	0.49%
EUR Institutional Class D	-23.99%	0.66%	9.02%	7.88%
EUR Institutional Class D Pooled	2.46%	0.51%	7.77%	0.49%
EUR Retail Class	-2.55%	1.36%	9.87%	1.33%
EUR Retail Pooled Class	3.42%	1.36%	1.33%	1.33%
GBP Institutional Class A	3.19%	0.61%	7.51%	0.59%
GBP Institutional Class A Pooled	3.77%	0.61%	5.99%	0.59%
GBP Institutional Class B	-0.10%	0.51%	1.14%	0.49%
GBP Institutional Class B Pooled	2.70%	0.51%	4.66%	0.49%
GBP Institutional Class D Pooled	3.77%	0.51%	7.71%	0.49%
GBP Retail Class	3.76%	1.36%	7.76%	1.33%
GBP Retail Pooled Class	4.42%	1.37%	5.68%	1.34%
USD Institutional Class A	-6.94%	0.61%	16.14%	0.59%
USD Institutional Class A Pooled	3.41%	0.61%	6.84%	0.59%
USD Institutional Class B	2.62%	0.51%	0.49%	0.49%
USD Institutional Class B Pooled	2.28%	0.51%	2.20%	0.49%
USD Institutional Class D Pooled	3.13%	0.51%	8.35%	0.49%
USD Retail Class	2.37%	1.37%	9.11%	1.34%
USD Retail Pooled Class	4.02%	1.36%	10.00%	1.33%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled**	1.79%	1.26%	4.40%	1.33%
CHF Retail Class Pooled	1.89%	1.76%	6.12%	1.83%
EUR Founder Class B Pooled**	5.30%	0.99%	4.95%	1.11%
EUR Founder Class C Pooled**	3.94%	1.00%	20.00%	1.07%
EUR Founder Class Pooled	2.66%	0.45%	5.57%	0.52%
EUR Institutional Class Pooled**	2.28%	1.29%	5.54%	1.33%
EUR Retail Class Pooled	3.64%	1.75%	7.01%	1.82%
GBP Founder Class A	0.25%	0.25%	2.12%	2.12%
GBP Founder Class Pooled	3.27%	0.45%	5.66%	0.52%
GBP Institutional Class Pooled**	3.68%	1.25%	4.86%	1.33%
GBP Retail Class Pooled**	4.68%	1.74%	6.24%	1.85%
USD Founder Class Pooled	2.91%	0.45%	5.69%	0.52%
USD Institutional Class Pooled	2.82%	1.25%	6.24%	1.33%
USD Retail Class Pooled	3.16%	1.76%	6.84%	1.83%
Ironshield Credit Fund				
CHF Institutional Class A Pooled	2.28%	2.28%	1.91%	2.23%
EUR Class M2	-	-	0.74%	0.74%
EUR Class M Pooled**	-	-	0.74%	0.74%
EUR Institutional Class A1	1.53%	1.53%	1.47%	1.48%
EUR Institutional Class A	2.28%	2.28%	0.07%	2.23%
EUR Institutional Class A Pooled	2.28%	2.28%	1.93%	2.24%
EUR Retail Class Pooled	2.78%	2.78%	2.74%	2.74%
GBP Institutional Class A Pooled**	2.28%	2.28%	2.24%	2.24%
GBP Retail Class Pooled**	2.78%	2.78%	2.73%	2.73%
USD Class M2	0.78%	0.78%	0.74%	0.74%
USD Institutional Class A1	1.35%	1.53%	0.67%	1.48%
USD Institutional Class A	2.61%	2.28%	1.15%	2.24%
USD Institutional Class A Pooled	2.28%	2.28%	2.23%	2.23%
USD Retail Class Pooled	2.77%	2.77%	2.74%	2.74%
Ironshield High Yield Alpha Fund				
CHF Institutional Class A1**	0.61%	0.44%	-1.86%	0.90%
CHF Institutional Class A Pooled**	1.05%	0.54%	0.92%	1.42%
EUR Class M	-0.05%	-0.05%	-	-
EUR Institutional Class A1**	1.25%	0.72%	-2.06%	0.90%
EUR Institutional Class A**	1.15%	0.61%	-2.31%	0.90%
EUR Institutional Class A Pooled**	1.62%	0.88%	0.11%	1.01%
GBP Class M**	0.82%	0.82%	-2.26%	0.90%
GBP Institutional Class A1**	1.13%	0.45%	0.12%	1.29%
USD Class M*	-0.05%	-0.05%	-	-
USD Institutional Class A1	1.15%	0.42%	-	-
USD Institutional Class A	1.69%	0.62%	-	-
USD Institutional Class A Pooled	1.69%	0.62%	-	-

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class A Accumulating**	0.83%	0.83%	1.14%	1.14%
EUR Founder Class B Accumulating*	1.23%	1.23%	-	-
EUR Retail Class Accumulating**	2.33%	2.33%	2.41%	2.41%
GBP Founder Class A Accumulating**	1.08%	1.08%	1.14%	1.14%
GBP Founder Class B Accumulating**	1.23%	1.23%	1.30%	1.30%
GBP Institutional Class Accumulating**	1.58%	1.58%	1.65%	1.65%
USD Class E Accumulating**	0.83%	0.83%	0.89%	0.89%
USD Founder Class A Accumulating**	1.08%	1.08%	1.14%	1.14%
USD Founder Class B Accumulating*	1.23%	1.23%	-	-
USD Institutional Class Distributing**	1.58%	1.58%	1.65%	1.65%
USD Retail Class Accumulating**	2.33%	2.33%	2.40%	2.40%
MontLake Abrax Merger Arbitrage UCITS Fund				
CHF Institutional Founder	1.69%	1.69%	1.52%	1.53%
CHF Retail Class Pooled	0.70%	0.70%	0.53%	0.53%
EUR Institutional Class Pooled	2.20%	2.20%	2.03%	2.03%
EUR Institutional Founder	1.69%	1.69%	1.41%	1.53%
EUR Retail Class Pooled	2.69%	2.69%	2.52%	2.52%
USD Institutional Class Pooled	2.13%	2.13%	2.01%	2.01%
USD Institutional Founder	1.69%	1.69%	1.49%	1.53%
USD Retail Class Pooled	2.69%	2.69%	2.49%	2.49%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Alpha Class Pooled Accumulating	-	-	-2.74%	2.84%
CHF Alpha Class Pooled Distributing	-	-	-2.73%	2.84%
CHF Core Class Pooled Accumulating	3.04%	3.04%	0.31%	3.24%
CHF Leaders Class Pooled Accumulating	2.52%	2.52%	2.54%	2.54%
EUR Core Class Pooled Accumulating	3.21%	3.21%	0.16%	3.24%
EUR Core Class Pooled Distributing	-	-	-2.36%	3.23%
EUR Leaders Class Pooled Accumulating	2.52%	2.52%	2.54%	2.54%
GBP Core Class Pooled Accumulating**	-	-	3.26%	3.26%
GBP Core Class Pooled Distributing**	3.05%	3.05%	3.25%	3.25%
GBP Leaders Class Pooled Accumulating	2.52%	2.52%	2.54%	2.54%
GBP Leaders Class Pooled Distributing	-	-	-3.38%	2.54%
NOK Leaders Class Pooled Accumulating	2.52%	2.52%	2.54%	2.54%
SEK Alpha Class Pooled Accumulating	-	-	-2.95%	2.84%
SEK Alpha Class Pooled Distributing	-	-	-2.95%	2.84%
SEK Core Class Pooled Accumulating	3.49%	3.20%	1.80%	3.25%
SEK Leaders Class Pooled Accumulating	2.52%	2.52%	2.54%	2.54%
USD Core Class Pooled Accumulating	3.21%	3.21%	0.62%	3.24%
USD Leaders Class Pooled Accumulating	2.51%	2.51%	2.54%	2.54%
USD Leaders Class Pooled Distributing**	-	-	2.13%	2.13%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Mygale Event Driven UCITS Fund				
EUR Institutional Class	1.84%	1.83%	1.70%	1.72%
EUR Institutional Class B Pooled Founder	1.10%	1.10%	0.98%	0.98%
EUR Institutional Class Founder	1.58%	1.58%	1.41%	1.47%
EUR Institutional Class G**	-	-	1.14%	1.14%
EUR Institutional Class H Pooled	1.21%	1.21%	1.07%	1.07%
EUR Institutional Class Pooled	1.84%	1.84%	1.72%	1.72%
GBP Institutional Class	1.85%	1.85%	0.66%	1.70%
GBP Institutional Class A Founder	0.65%	0.65%	0.38%	0.52%
GBP Institutional Class B Pooled Founder	1.10%	1.10%	0.97%	0.97%
GBP Institutional Class Founder	1.60%	1.60%	1.47%	1.47%
GBP Institutional Class G Pooled	1.44%	1.34%	1.56%	1.24%
GBP Institutional Class H Pooled	1.19%	1.19%	1.07%	1.07%
GBP Institutional Class Pooled	1.84%	1.84%	1.72%	1.72%
GBP Institutional Class Pooled Founder	2.78%	1.58%	2.19%	1.47%
GBP Management Class	-	-	0.23%	0.23%
USD Institutional Class	1.84%	1.84%	0.88%	1.72%
USD Institutional Class B Pooled Founder	1.10%	1.10%	0.97%	0.97%
USD Institutional Class G**	0.85%	0.85%	1.22%	1.22%
USD Institutional Class H Pooled	1.20%	1.20%	1.08%	1.08%
USD Institutional Class Pooled	1.85%	1.85%	1.72%	1.72%
USD Management Class**	0.35%	0.35%	0.23%	0.23%
Nutshell Growth Fund				
EUR Institutional Class Shares	2.83%	2.83%	1.79%	1.79%
EUR Institutional Founder Class*	2.68%	2.68%	-	-
EUR Retail Class	2.98%	2.98%	1.94%	1.94%
GBP Institutional Class	2.83%	2.83%	1.76%	1.76%
GBP Institutional Founder Class	2.68%	2.68%	1.72%	1.72%
GBP Retail Class	2.95%	2.95%	1.92%	1.92%
USD Institutional Class Shares**	2.82%	2.82%	1.73%	1.73%
USD Institutional Founder Class	2.67%	2.67%	1.63%	1.63%
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	1.48%	1.48%	7.55%	7.53%
CHF Institutional Class B Pooled	1.73%	1.73%	1.71%	1.71%
CHF Institutional Class Founder	1.23%	1.23%	1.16%	1.21%
EUR Institutional Class B Pooled	1.73%	1.73%	1.71%	1.71%
EUR Institutional Class Founder	1.23%	1.23%	1.17%	1.21%
GBP Institutional Class A Pooled	1.48%	1.48%	1.46%	1.46%
GBP Institutional Class Founder	1.23%	1.23%	1.26%	1.21%
USD Institutional Class A Pooled**	-	-	0.91%	0.91%
USD Institutional Class B Pooled	1.73%	1.73%	1.71%	1.71%
USD Institutional Class Founder	1.23%	1.23%	0.85%	1.21%
SHARP UCITS Fund				
USD Institutional Class	0.88%	0.88%	0.92%	0.92%
USD Select Institutional Class	0.73%	0.73%	0.77%	0.77%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2022 and 30 June 2023 and for the year ended 31 December 2022: (continued)

	30 June 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	1.69%	1.69%	1.55%	1.55%
EUR Retail Class	2.44%	2.44%	1.12%	2.29%
GBP Institutional Class	1.69%	1.69%	0.74%	1.55%
GBP Institutional Pooled Class	1.69%	1.69%	1.55%	1.55%
GBP Retail Class	2.44%	2.44%	1.95%	2.30%
GBP Retail Class Pooled	2.44%	2.44%	2.30%	2.30%
USD Institutional Class	1.69%	1.69%	0.73%	1.55%
USD Retail Class	2.44%	2.44%	2.30%	2.30%
Tosca UCITS Fund				
AUD Founder Pooled**	0.87%	1.32%	5.72%	1.77%
EUR Founder*	1.32%	1.32%	-	-
EUR Founder A Pooled	1.39%	1.27%	1.73%	1.22%
EUR Founder Pooled**	1.10%	1.33%	1.43%	1.23%
EUR Retail Pooled*	2.32%	2.32%	-	-
GBP Founder	0.52%	1.32%	3.45%	1.23%
GBP Founder Pooled	1.79%	1.32%	3.59%	1.23%
GBP Institutional Pooled**	1.66%	1.82%	3.80%	1.73%
USD Founder A Pooled	1.35%	1.27%	2.00%	1.22%
USD Founder Pooled**	1.98%	1.35%	4.01%	1.23%
USD Institutional Pooled**	1.60%	1.82%	5.45%	1.72%
Virtuoso UCITS Fund				
CHF Institutional Class Pooled**	4.25%	4.25%	5.40%	5.40%
CHF Institutional Founder Class	3.47%	3.47%	3.94%	4.67%
CHF Retail Class Pooled	4.80%	4.80%	5.93%	5.93%
EUR Institutional Class	4.22%	4.22%	5.42%	5.42%
EUR Institutional Class Pooled	4.22%	4.22%	5.43%	5.42%
EUR Retail Class Pooled	4.72%	4.72%	5.91%	5.91%
USD Institutional Class Pooled	4.07%	4.07%	5.42%	5.42%
Westbeck Energy Transition UCITS Fund				
CHF Institutional Class Pooled*	2.16%	2.16%	-	-
CHF Retail Class Pooled*	2.69%	2.69%	-	-
EUR Institutional Class Pooled*	2.16%	2.16%	-	-
EUR Institutional Founder Class Pooled*	1.70%	1.70%	-	-
EUR Retail Class Pooled*	2.65%	2.65%	-	-
USD Institutional Class Pooled*	2.17%	2.17%	-	-
USD Institutional Founder Class Pooled*	1.68%	1.68%	-	-
USD Retail Class Pooled*	2.67%	2.67%	-	-

*For share classes launched during the period ended 30 June 2023, the ratios are calculated using annualised figures.

**For share classes launched during the year ended 31 December 2022, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2023 and for the year ended 31 December 2022 as a percentage of the average net assets for the same year are as follows:

	30 June 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
ABR 75/25 Volatility UCITS Fund		
EUR Class K Pooled	-	-0.23%
GBP Class K Pooled	-	-0.75%
USD Class C Pooled	-	-0.98%
USD Class D Pooled	11.27%	-
USD Class E Pooled	-	-0.42%
USD Class I Pooled	2.73%	-
USD Class K Pooled	-	-0.55%
USD Founder Class	-	-1.95%
Advent Global Partners UCITS Fund		
GBP Institutional Class Founder Pooled	-	-0.24%
GBP Institutional Class Pooled	0.86%	-
USD Institutional Class Pooled	0.49%	-0.33%
AlphaQuest UCITS Fund		
CHF Institutional	-	1.70%
CHF Institutional Class Founder Pooled	-	1.28%
CHF Institutional Class Pooled	-	0.23%
CHF Retail Pooled	-	2.03%
EUR Institutional Class	-0.75%	1.63%
EUR Institutional Class Founder	-0.84%	1.58%
EUR Institutional Class Pooled	-	0.29%
GBP Institutional Class Pooled	-	0.14%
USD Institutional Class	-3.51%	3.45%
USD Institutional Pooled	-	1.64%
USD Retail Pooled	-	0.02%
Chelodina UCITS Fund		
CHF Institutional Class A Pooled	-	0.50%
CHF Institutional Class B	-	0.87%
EUR Institutional Class	-	0.85%
EUR Institutional Class A Pooled	-	1.14%
EUR Institutional Class B	-1.07%	2.32%
GBP Institutional Class	-	1.17%
GBP Institutional Class A	-0.88%	1.88%
GBP Institutional Class B	-	0.82%
GBP Institutional Class B Pooled	-0.51%	0.63%
USD Institutional Class	-0.06%	1.40%
USD Institutional Class A	-0.01%	1.13%
USD Institutional Class A Pooled	-	1.12%
USD Institutional Class B	0.23%	1.36%
Chilton Small Cap European UCITS Fund		
EUR C Class Accumulating	-	1.97%
USD B Class Accumulating	2.03%	2.30%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2023 and for the year ended 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class	-0.19%	0.37%
CHF Institutional Class A Pooled	1.08%	0.89%
CHF Institutional Pooled	-0.44%	0.50%
CHF Retail Pooled	-0.99%	1.55%
EUR Institutional Class A Pooled	0.40%	3.44%
EUR Institutional Founder Class A Pooled	-	8.20%
EUR Institutional Founder Class B Pooled	0.45%	1.29%
EUR Institutional Founder Class C Pooled	0.13%	0.36%
EUR Institutional Founder Pooled	0.36%	4.67%
EUR Institutional Pooled	0.10%	5.00%
EUR Retail Pooled	0.28%	6.60%
GBP Institutional Class A Pooled	0.88%	3.81%
GBP Institutional Founder Class A Pooled	0.47%	5.23%
GBP Institutional Founder Pooled	0.71%	6.94%
GBP Institutional Pooled	0.01%	2.56%
USD Institutional Class	-5.70%	22.09%
USD Institutional Class Pooled	0.12%	6.36%
USD Retail Pooled	-0.72%	3.05%
Crabel Advanced Trend UCITS Fund		
USD Institutional Class A Pooled	-	2.30%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class	-	0.02%
EUR Founder A Class	-	-0.13%
EUR Founder A Pooled Class	-	0.63%
EUR Institutional Class A Pooled	-	0.11%
GBP Founder A Pooled Class	-	0.23%
GBP Institutional Class A Pooled	-	0.19%
USD Founder A Pooled Class	-	0.41%
USD Institutional Class A Pooled	0.32%	0.14%
Descartes Alternative Credit Fund		
CHF Institutional Class C	0.02%	-0.01%
EUR Institutional Class C	0.01%	-
EUR Retail Class Distributing Pooled	-	-0.55%
EUR Retail Class Pooled	-	-0.15%
USD Institutional Class B Distributing	1.82%	-
USD Institutional Class C	-	-0.01%
Disciplined Alpha U.S. Long Short UCITS Fund		
EUR Institutional Class B	-1.96%	2.06%
GBP Institutional Class B	-3.65%	0.78%
USD Institutional Class B	-3.09%	1.13%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2023 and for the year ended 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	-0.77%	6.02%
CHF Institutional Class A Pooled	1.73%	3.98%
CHF Institutional Class B	-	0.16%
CHF Institutional Class B Pooled	-	1.94%
CHF Retail Class	-11.08%	8.96%
CHF Retail Pooled Class	1.47%	-
EUR Institutional Class A	2.35%	5.87%
EUR Institutional Class A Pooled	2.27%	5.28%
EUR Institutional Class B Pooled	1.61%	5.70%
EUR Institutional Class D	-24.65%	1.14%
EUR Institutional Class D Pooled	1.95%	7.31%
EUR Retail Class	-3.91%	8.56%
EUR Retail Pooled Class	2.05%	-
GBP Institutional Class A	2.57%	6.94%
GBP Institutional Class A Pooled	3.15%	5.42%
GBP Institutional Class B	-0.62%	0.65%
GBP Institutional Class B Pooled	2.19%	4.19%
GBP Institutional Class D Pooled	3.25%	7.25%
GBP Retail Class	2.39%	6.45%
GBP Retail Pooled Class	3.05%	4.36%
USD Institutional Class A	-7.55%	15.59%
USD Institutional Class A Pooled	2.80%	6.27%
USD Institutional Class B	2.11%	-
USD Institutional Class B Pooled	1.77%	1.72%
USD Institutional Class D Pooled	2.61%	7.89%
USD Retail Class	1.01%	7.79%
USD Retail Pooled Class	2.65%	8.69%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled	0.54%	2.79%
CHF Retail Class Pooled	0.13%	4.30%
EUR Founder Class B Pooled	4.31%	3.74%
EUR Founder Class C Pooled	2.94%	0.57%
EUR Founder Class Pooled	2.22%	5.06%
EUR Institutional Class Pooled	1.00%	4.01%
EUR Retail Class Pooled	1.89%	5.19%
GBP Founder Class Pooled	2.83%	5.16%
GBP Institutional Class Pooled	2.43%	2.59%
GBP Retail Class Pooled	2.94%	2.31%
USD Founder Class Pooled	2.46%	5.18%
USD Institutional Class Pooled	1.57%	4.92%
USD Retail Class Pooled	1.40%	5.01%
Ironshield Credit Fund		
CHF Institutional Class A Pooled	-	-0.33%
EUR Institutional Class A1	-	-0.01%
EUR Institutional Class A	-	-2.16%
EUR Institutional Class A Pooled	-	-0.31%
USD Institutional Class A1	-0.18%	-0.81%
USD Institutional Class A	0.33%	-1.09%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2023 and for the year ended 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Ironshield High Yield Alpha Fund		
CHF Institutional Class A1	0.51%	-
CHF Institutional Class A Pooled	0.17%	0.05%
EUR Institutional Class A1	0.52%	-
EUR Institutional Class A	0.54%	-
EUR Institutional Class A Pooled	0.74%	0.02%
GBP Institutional Class A1	0.68%	-
GBP Class M	-	0.06%
USD Institutional Class A1	0.73%	-
USD Institutional Class A	1.06%	-
USD Institutional Class A Pooled	1.06%	-
MontLake Abrax Merger Arbitrage UCITS Fund		
CHF Institutional Founder	-	-0.01%
EUR Institutional Founder	-	-0.12%
USD Institutional Founder	-	-0.03%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
CHF Alpha Class Pooled Accumulating	-	-5.59%
CHF Alpha Class Pooled Distributing	-	-5.58%
CHF Core Class Pooled Accumulating	-	-2.94%
EUR Core Class Pooled Accumulating	-	-3.09%
EUR Core Class Pooled Distributing	-	-5.60%
GBP Leaders Class Pooled Distributing	-	-5.93%
SEK Alpha Class Pooled Accumulating	-	-5.80%
SEK Alpha Class Pooled Distributing	-	-5.80%
SEK Core Class Pooled Accumulating	0.29%	-1.45%
USD Core Class Pooled Accumulating	-	-2.63%
Mygale Event Driven UCITS Fund		
EUR Institutional Class	-	-0.03%
EUR Institutional Class Founder	-	-0.06%
GBP Institutional Class	-	-1.04%
GBP Institutional Class A Founder	-	-0.14%
GBP Institutional Class G Pooled	0.09%	0.32%
GBP Institutional Class Pooled Founder	1.20%	0.72%
USD Institutional Class	-	-0.84%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled	-	-1.78%
CHF Institutional Class Founder	-	-0.05%
EUR Institutional Class Founder	-	-0.04%
GBP Institutional Class Founder	-	0.04%
USD Institutional Class Founder	-	-0.36%
Tosca Micro Cap UCITS Fund		
EUR Retail Class	-	-1.17%
GBP Institutional Class	-	-0.81%
GBP Institutional Pooled Class	-	0.00%
GBP Retail Class	-	-0.35%
USD Institutional Class	-	-0.82%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2023 and for the year ended 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Tosca UCITS Fund		
AUD Founder Pooled	-0.45%	2.86%
EUR Founder A Pooled	0.12%	0.52%
EUR Founder Pooled	-0.23%	0.19%
GBP Founder	-0.80%	2.23%
GBP Founder Pooled	0.47%	2.37%
GBP Institutional Pooled	-0.16%	1.66%
USD Founder A Pooled	0.08%	0.79%
USD Founder Pooled	0.63%	2.25%
USD Institutional Pooled	-0.23%	3.05%
Virtuoso UCITS Fund		
CHF Institutional Founder Class	-	-0.73%
Westbeck Energy Transition UCITS Fund		
CHF Institutional Class Pooled	-	-0.73%

SIGNIFICANT PORTFOLIO CHANGES

For the period from 1 January 2023 to 30 June 2023

1OAK Multi Asset 80 UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Maturity Date	Quantity	Cost £
Deutsche Bank	09/28/2027	5	422,832
iShares USD Corp Bond UCITS ETF		84,963	385,908
iShares Core MSCI Pacific ex-Japan UCITS ETF		2,732	356,963
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund		300,000	246,802
iShares USD TIPS UCITS ETF		1,016	191,227
BlackRock ICS US Dollar Ultra Short Bond Fund		1,976	161,900
BlackRock ICS US Dollar Liquidity Fund		200,000	161,394
iShares US Mortgage Backed Securities UCITS ETF		33,033	135,989
iShares USD Floating Rate Bond UCITS ETF		29,980	122,091
iShares USD Treasury Bond 7-10yr UCITS ETF		24,485	110,405
iShares US Aggregate Bond UCITS ETF		23,650	100,687
iShares JP Morgan USD EM Corp Bond UCITS ETF		19,227	87,831
iShares USD J.P. Morgan USD EM Bond UCITS ETF		17,710	73,253
iShares USD Treasury Bond 20+Yr UCITS ETF		15,878	63,749
iShares Core EUR Corp Bond UCITS ETF		13,047	61,282
iShares GBP Ultrashort Bond ESG UCITS ETF		9,629	48,543
iShares USD Treasury Bond 3-7yr UCITS ETF		307	31,055
iShares GBP Index-Linked Gilts UCITS ETF		822	11,331

Sales	Quantity	Proceeds £
iShares USD Floating Rate Bond UCITS ETF	79,364	328,723
iShares USD TIPS UCITS ETF	1,686	320,237
iShares USD Treasury Bond 20+Yr UCITS ETF	66,928	270,118
iShares USD Ultrashort Bond UCITS ETF	3,105	256,514
BlackRock ICS US Treasury Fund	150,000	122,996
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	19,723	116,580
iShares USD Corp Bond UCITS ETF	20,890	93,097
iShares US Aggregate Bond UCITS ETF	16,050	66,078
iShares GBP Ultrashort Bond ESG UCITS ETF	4,238	21,304
iShares USD Treasury Bond 7-10yr UCITS ETF	1,335	6,149
iShares US Mortgage Backed Securities UCITS ETF	1,470	6,048
iShares JP Morgan USD EM Corp Bond UCITS ETF	788	3,532
iShares USD J.P. Morgan USD EM Bond UCITS ETF	805	3,263
iShares GBP Index-Linked Gilts UCITS ETF	166	2,361

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

ABR 75/25 Volatility UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Note/Bond	4.00%	15/11/2042	6,476,000	6,573,463
United States Treasury Note/Bond	4.00%	15/11/2052	6,284,000	6,560,381
United States Treasury Note/Bond	3.38%	15/08/2042	6,268,000	5,828,151
United States Treasury Note/Bond	3.63%	15/02/2053	5,891,000	5,723,390
United States Treasury Note/Bond	3.00%	15/08/2052	6,361,000	5,513,701
United States Treasury Note/Bond	3.88%	15/02/2043	5,347,000	5,313,774
United States Treasury Bill	0.00%	18/04/2024	4,650,000	4,445,762
United States Treasury Bill	0.00%	15/06/2023	4,400,000	4,352,723
United States Treasury Bill	0.00%	05/10/2023	4,350,000	4,233,976
United States Treasury Bill	0.00%	02/11/2023	4,350,000	4,223,418
United States Treasury Bill	0.00%	28/12/2023	4,350,000	4,223,032
United States Treasury Bill	0.00%	21/03/2024	4,350,000	4,172,682
United States Treasury Bill	0.00%	16/05/2023	4,350,000	4,144,793
United States Treasury Bill	0.00%	18/05/2023	2,900,000	2,864,095
United States Treasury Bill	0.00%	20/04/2023	2,500,000	2,469,647
United States Treasury Bill	0.00%	25/01/2024	2,500,000	2,422,294
United States Treasury Note/Bond	3.63%	15/05/2053	2,510,000	2,404,463
United States Treasury Note/Bond	3.88%	15/05/2043	2,080,000	2,046,509
United States Treasury Bill	0.00%	13/07/2043	2,000,000	1,975,450
United States Treasury Bill	0.00%	10/08/2023	2,000,000	1,968,234
United States Treasury Bill	0.00%	07/09/2023	2,000,000	1,943,778
United States Treasury Note/Bond	3.25%	15/05/2042	1,648,000	1,509,710
United States Treasury Bill	0.00%	23/03/2023	1,500,000	1,487,469
United States Treasury Bill	0.00%	22/02/2024	1,350,000	1,301,480
United States Treasury Note/Bond	2.88%	15/05/2052	1,248,000	1,068,953

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	15/06/2023	6,900,000	6,867,612
United States Treasury Bill	0.00%	26/01/2023	6,000,000	5,990,905
United States Treasury Bill	0.00%	23/03/2023	6,000,000	5,990,496
United States Treasury Bill	0.00%	23/02/2023	5,900,000	5,890,359
United States Treasury Bill	0.00%	18/05/2023	5,900,000	5,887,864
United States Treasury Note/Bond	3.38%	15/08/2042	6,268,000	5,824,539
United States Treasury Bill	0.00%	20/04/2023	5,750,000	5,739,893
United States Treasury Note/Bond	3.00%	15/08/2052	6,361,000	5,499,435
United States Treasury Bill	0.00%	13/07/2023	5,000,000	4,954,582
United States Treasury Note/Bond	4.00%	15/11/2042	4,758,000	4,847,110
United States Treasury Note/Bond	4.00%	15/11/2052	4,620,000	4,841,658
United States Treasury Bill	0.00%	05/10/2023	4,350,000	4,273,533
United States Treasury Note/Bond	3.63%	15/02/2053	4,126,000	4,025,076
United States Treasury Bill	0.00%	10/08/2023	4,000,000	3,953,243
United States Treasury Note/Bond	3.88%	15/02/2043	3,613,000	3,610,374
United States Treasury Bill	0.00%	07/09/2023	2,000,000	1,969,290
United States Treasury Note/Bond	3.25%	15/05/2042	1,648,000	1,504,179
United States Treasury Note/Bond	2.88%	15/05/2052	1,248,000	1,063,374
United States Treasury Note/Bond	3.63%	15/05/2053	730,000	692,012
United States Treasury Note/Bond	3.88%	15/05/2043	329,000	320,753

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	21/03/2024	26,000,000	24,985,037
United States Treasury Bill	0.00%	25/01/2024	13,000,000	12,565,404
United States Treasury Bill	0.00%	22/02/2024	13,000,000	12,543,787
United States Treasury Bill	0.00%	02/11/2023	12,000,000	11,693,579
United States Treasury Bill	0.00%	07/09/2023	12,000,000	11,658,674
United States Treasury Bill	0.00%	30/11/2023	12,000,000	11,648,684
United States Treasury Bill	0.00%	05/10/2023	12,000,000	11,640,000
Burlington Stores	2.25%	15/04/2025	7,750,000	8,451,648
Ionis Pharmaceuticals	1.75%	15/06/2028	7,685,000	7,685,000
Dexcom Inc	0.38%	15/05/2028	7,266,000	7,266,000
Affirm Holdings Inc	0.00%	15/11/2026	10,222,000	7,011,744
Duke Energy Corp	4.13%	15/04/2026	6,300,000	6,300,000
Wayfair Inc	1.00%	15/08/2026	8,000,000	6,161,150
Ionis Pharmaceuticals	0.13%	15/12/2024	6,425,000	6,075,609
Wayfair Inc			118,050	5,827,546
Wayfair Inc	3.50%	15/11/2028	5,809,000	5,809,000
PPL Capital Funding Inc	2.88%	15/03/2028	5,461,000	5,461,000
Chegg Inc	0.13%	15/03/2025	6,185,000	5,454,397
ON Semiconductor Corp	0.50%	01/03/2029	5,160,000	5,160,000
Unity Software Inc	0.00%	15/11/2026	6,300,000	4,919,279
Peloton Interactive Inc	0.00%	15/02/2026	6,260,000	4,802,025
Bloom Energy	3.00%	01/06/2028	4,578,000	4,578,000
Redfin Corp	0.00%	15/10/2025	6,900,000	4,451,715
Cerence Inc	1.50%	01/07/2028	4,425,000	4,425,000
Nabors Industries	1.75%	15/06/2029	4,171,000	4,171,000
DigitalOcean Holdings Inc	0.00%	01/12/2026	4,410,000	3,431,238
Liberty Broadband Corp	3.13%	31/03/2053	3,311,000	3,311,000
Lucid Group Inc	1.25%	15/12/2026	5,210,000	3,228,774
Wayfair Inc	0.63%	01/10/2025	4,500,000	3,228,472
Integer Holdings Corporation	2.13%	15/02/2028	3,170,000	3,198,560
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	23/02/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	23/03/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	20/04/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	26/01/2023	16,000,000	15,991,866
United States Treasury Bill	0.00%	21/03/2024	13,000,000	12,510,836
United States Treasury Bill	0.00%	13/07/2023	11,000,000	10,918,325
United States Treasury Bill	0.00%	10/08/2023	11,000,000	10,878,339
United States Treasury Bill	0.00%	18/05/2023	10,000,000	9,996,414
United States Treasury Bill	0.00%	15/06/2023	10,000,000	9,956,820
Ionis Pharmaceuticals	1.75%	15/06/2028	7,685,000	7,554,163
Ionis Pharmaceuticals	0.13%	15/12/2024	7,685,000	7,438,673
Wayfair Inc	3.50%	15/11/2028	5,809,000	7,386,864
Duke Energy Corp	4.13%	15/04/2026	6,300,000	6,308,768
Wayfair Inc			118,050	6,028,090
Chegg Inc	0.13%	15/03/2025	6,185,000	5,503,439
PPL Capital Funding Inc	2.88%	15/03/2028	5,461,000	5,341,744
NuVasive Inc	1.00%	01/06/2023	5,362,000	5,282,166
ON Semiconductor Corp	0.50%	01/03/2029	5,160,000	5,122,519
Bloom Energy	3.00%	01/06/2028	4,578,000	4,967,130
Burlington Stores	2.25%	15/04/2025	3,780,000	4,567,632
Nabors Industries	1.75%	15/06/2029	4,171,000	4,522,928
Splunk Inc	0.50%	15/09/2023	4,160,000	4,097,961
Wayfair Inc	0.63%	01/10/2025	4,500,000	3,670,853
Affirm Holdings Inc	0.00%	15/11/2026	5,622,000	3,560,470

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Advent Global Partners UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	23/02/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	23/03/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	20/04/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	26/01/2023	16,000,000	15,991,866
United States Treasury Bill	0.00%	21/03/2024	13,000,000	12,510,836
United States Treasury Bill	0.00%	13/07/2023	11,000,000	10,918,325
United States Treasury Bill	0.00%	10/08/2023	11,000,000	10,878,339
United States Treasury Bill	0.00%	18/05/2023	10,000,000	9,996,414
United States Treasury Bill	0.00%	15/06/2023	10,000,000	9,956,820
Ionis Pharmaceuticals	1.75%	15/06/2028	7,685,000	7,554,163
Ionis Pharmaceuticals	0.13%	15/12/2024	7,685,000	7,438,673
Wayfair Inc	3.50%	15/11/2028	5,809,000	7,386,864
Duke Energy Corp	4.13%	15/04/2026	6,300,000	6,308,768
Wayfair Inc			118,050	6,028,090
Chegg Inc	0.13%	15/03/2025	6,185,000	5,503,439
PPL Capital Funding Inc	2.88%	15/03/2028	5,461,000	5,341,744
NuVasive Inc	1.00%	01/06/2023	5,362,000	5,282,166
ON Semiconductor Corp	0.50%	01/03/2029	5,160,000	5,122,519
Bloom Energy	3.00%	01/06/2028	4,578,000	4,967,130
Burlington Stores	2.25%	15/04/2025	3,780,000	4,567,632
Nabors Industries	1.75%	15/06/2029	4,171,000	4,522,928
Splunk Inc	0.50%	15/09/2023	4,160,000	4,097,961
Wayfair Inc	0.63%	01/10/2025	4,500,000	3,670,853
Affirm Holdings Inc	0.00%	15/11/2026	5,622,000	3,560,470
Integer Holdings Corporation	2.13%	15/02/2028	3,170,000	3,526,140
Live Nation Entertainment	3.13%	15/01/2029	3,150,000	3,429,563
Liberty Broadband Corp	3.13%	31/03/2053	3,311,000	3,286,515
Veeco Instruments	2.88%	01/06/2029	3,150,000	3,267,024
Alteryx Inc	0.50%	01/08/2024	3,440,000	3,225,000
Spirit Airlines	1.00%	15/05/2026	3,850,000	3,205,125

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

AlphaQuest UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	17/04/2023	11,000,000	10,976,137
United States Treasury Bill	0.00%	15/08/2023	10,000,000	9,835,797
United States Treasury Bill	0.00%	27/06/2023	9,600,000	9,543,110
United States Treasury Bill	0.00%	11/07/2023	9,600,000	9,471,562
United States Treasury Bill	0.00%	20/06/2023	7,800,000	7,727,356
United States Treasury Bill	0.00%	01/08/2023	7,800,000	7,684,187
United States Treasury Bill	0.00%	27/07/2023	7,000,000	6,839,296
United States Treasury Bill	0.00%	28/02/2023	6,300,000	6,278,019
United States Treasury Bill	0.00%	21/03/2023	6,300,000	6,257,020
United States Treasury Note/Bond	3.00%	30/06/2024	4,400,000	4,300,680
United States Treasury Bill	0.00%	22/06/2023	4,100,000	4,079,613
United States Treasury Bill	0.00%	08/08/2023	4,000,000	3,938,027
United States Treasury Bill	0.00%	02/03/2023	3,200,000	3,199,232
United States Treasury Bill	0.00%	13/06/2023	3,200,000	3,165,247
United States Treasury Bill	0.00%	03/08/2023	3,000,000	2,985,269
United States Treasury Bill	0.00%	21/12/2023	3,000,000	2,923,939
United States Treasury Bill	0.00%	03/10/2023	2,800,000	2,751,991
Société Générale International Limited 15/12/2025				
AlphaQuest Offshore Fund SP	0.00%	15/12/2025	3,385,000	2,598,485
SG Issuer 15/12/2025 AlphaQuest Offshore Fund SP	0.00%	15/12/2025	3,385,000	2,598,485
United States Treasury Note/Bond	2.50%	31/01/2024	1,900,000	1,857,746
United States Treasury Bill	0.00%	02/05/2023	1,700,000	1,675,952
United States Treasury Bill	0.00%	22/08/2023	1,500,000	1,476,737
United States Treasury Bill	0.00%	24/11/2023	1,400,000	1,368,617
United States Treasury Note/Bond	3.00%	31/07/2024	1,400,000	1,366,148

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	15/06/2023	11,950,000	11,866,221
United States Treasury Bill	0.00%	17/04/2023	11,000,000	10,990,389
United States Treasury Bill	0.00%	04/05/2023	10,875,000	10,831,975
United States Treasury Bill	0.00%	27/06/2023	9,600,000	9,586,681
United States Treasury Bill	0.00%	11/07/2023	9,600,000	9,544,561
United States Treasury Bill	0.00%	20/06/2023	7,800,000	7,782,066
United States Treasury Bill	0.00%	27/07/2023	7,000,000	6,896,511
United States Treasury Bill	0.00%	28/02/2023	6,300,000	6,292,265
United States Treasury Bill	0.00%	21/03/2023	6,300,000	6,289,999
United States Treasury Note/Bond	0.13%	31/01/2023	5,500,000	5,500,000
United States Treasury Bill	0.00%	04/04/2023	5,250,000	5,242,963
United States Treasury Bill	0.00%	28/03/2023	4,750,000	4,712,885
United States Treasury Bill	0.00%	22/06/2023	4,100,000	4,091,228
United States Treasury Bill	0.00%	08/08/2023	4,000,000	3,956,395
United States Treasury Bill	0.00%	02/03/2023	3,200,000	3,199,636
United States Treasury Bill	0.00%	13/06/2023	3,200,000	3,185,877
United States Treasury Note/Bond	0.13%	28/02/2023	3,000,000	3,000,000
United States Treasury Bill	0.00%	01/08/2023	2,725,000	2,711,789
United States Treasury Bill	0.00%	10/01/2023	2,000,000	2,000,000
United States Treasury Bill	0.00%	11/04/2023	2,000,000	1,994,197
United States Treasury Bill	0.00%	31/01/2023	1,700,000	1,700,000
United States Treasury Bill	0.00%	02/05/2023	1,700,000	1,693,673
United States Treasury Note/Bond	0.13%	31/12/2022	1,500,000	1,500,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Angel Oak Multi-Strategy Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Fannie Mae Pool	5.00%	01/12/2052	4,948,203	4,988,021
Ginnie Mae II Pool	4.50%	20/08/2052	4,942,043	4,884,900
Ginnie Mae II Pool	4.00%	20/11/2052	4,967,970	4,852,337
Freddie Mac STACR REMIC Trust 2022-DNA3	7.97%	25/04/2042	3,500,000	3,502,188
United States Treasury Bill	0.00%	23/02/2023	3,000,000	2,993,692
United States Treasury Bill	0.00%	04/05/2023	3,000,000	2,967,123
Ginnie Mae II Pool	5.00%	20/11/2052	2,962,272	2,947,923
United States Treasury Bill	0.00%	13/07/2023	3,000,000	2,947,098
United States Treasury Bill	0.00%	17/08/2023	3,000,000	2,931,555
Freddie Mac STACR REMIC Trust 2020-DNA1	7.45%	25/01/2050	3,000,000	2,882,813
Connecticut Avenue Securities Trust 2020-R01	8.40%	25/01/2040	3,000,000	2,882,813
Freddie Mac STACR REMIC Trust 2021-DNA7	8.72%	25/11/2041	3,000,000	2,859,375
Freddie Mac STACR REMIC Trust 2021-DNA6	8.47%	25/10/2041	2,785,000	2,648,250
Verus Securitization Trust 2021-1	8.15%	25/01/2066	2,324,034	1,966,713
Eagle RE 2021-2 Ltd	10.07%	25/04/2034	2,000,000	1,919,766
Oaktown Re VI Ltd	9.02%	25/10/2033	1,750,000	1,732,500
Verus Securitization Trust 2022-3	4.13%	25/02/2067	1,756,965	1,598,838
United States Treasury Bill	0.00%	05/10/2023	1,500,000	1,469,081
United States Treasury Bill	0.00%	26/10/2023	1,500,000	1,464,837
Bellemeade Re	9.92%	25/03/2031	1,000,000	1,025,000
Verus Securitization Trust 2021-R3	1.38%	25/04/2064	1,139,822	1,022,990
Ginnie Mae II Pool	5.50%	20/12/2052	990,649	1,005,509
PRPM 2021-2 LLC	2.12%	25/03/2026	953,992	901,523
Freddie Mac STACR REMIC Trust 2021-HQA1	10.07%	25/08/2033	1,000,000	830,625
Connecticut Avenue Securities Trust 2023-R02	12.97%	25/01/2043	725,000	725,000
CitiMortgage Loan Trust	6.00%	25/11/2035	839,898	672,968
PRPM 2020-4 LLC	2.95%	25/10/2025	658,972	645,792

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Ginnie Mae II Pool	5.00%	20/11/2052	6,456,300	6,418,502
JP Morgan Mortgage Trust 2015-1	6.19%	25/12/2044	6,400,692	5,120,554
Merrill Lynch Mortgage Investors Trust Series 2007-MLN1	5.40%	25/03/2037	6,474,462	4,636,718
Freddie Mac STACR REMIC Trust 2022-DNA3	7.97%	25/04/2042	3,500,000	3,482,500
Ginnie Mae II Pool	4.50%	20/09/2052	3,475,334	3,422,231
United States Treasury Bill	0.00%	23/02/2023	3,000,000	3,000,000
United States Treasury Bill	0.00%	04/05/2023	3,000,000	2,987,252
United States Treasury Bill	0.00%	13/07/2023	3,000,000	2,970,431
Freddie Mac STACR REMIC Trust 2020-DNA1	7.45%	25/01/2050	3,000,000	2,960,625
WinWater Mortgage Loan Trust 2015-4	3.68%	20/06/2045	5,058,713	2,794,939
Shellpoint Co-Originator Trust 2015-1	3.77%	25/08/2045	4,033,638	2,221,022
Ginnie Mae II Pool	5.50%	20/09/2052	1,989,545	2,016,995
Ginnie Mae II Pool	5.00%	20/10/2052	1,991,627	1,995,739
Ginnie Mae II Pool	4.50%	20/11/2052	1,995,164	1,964,688
WinWater Mortgage Loan Trust 2015-2	3.93%	20/02/2045	3,351,676	1,952,351
American Home Mortgage Investment Trust 2007-1	5.34%	25/05/2047	3,488,840	1,909,369
FirstKey Mortgage Trust 2015-1	3.84%	25/03/2045	3,223,861	1,837,601
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1	4.52%	25/02/2048	1,636,740	1,521,489
Impac Secured Assets Trust 2006-4	5.67%	25/01/2037	1,977,979	1,503,617
Ginnie Mae II Pool	5.00%	20/12/2052	1,500,000	1,503,100
Freddie Mac Sturctured Agent Series 2018-HQA2	4.16%	25/08/2048	2,190,770	1,464,786
Alternative Loan Trust 2006-42CB	5.50%	25/10/2035	2,087,391	1,418,372
MASTR Alternative Loan Trust 2007-HF1	7.00%	25/10/2047	2,769,324	1,374,277
CitiMortgage Loan Trust	6.00%	25/11/2035	1,681,617	1,344,961
HarborView Mortgage Loan Trust 2006-9	5.01%	19/11/2036	1,545,070	1,278,104
X-Caliber Funding LLC	11.03%	06/01/2026	1,300,000	1,243,000
Impac CMB Trust Series 2005-6	5.35%	25/10/2035	1,310,500	1,131,137

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Burren Global Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
S&P 500 E-mini Call 3000		15/12/2023	70	5,216,750
United States Treasury Note/Bond	0.25%	15/06/2023	2,000,000	1,978,906
United States Treasury Note/Bond	0.38%	31/10/2023	2,000,000	1,965,156
S&P 500 Index Put 5000		15/12/2023	70	1,831,375
Aareal Bank			15,581	536,594
Mediaset Espana Comunicacion			152,849	514,035
Newcrest Mining			5,150	100,271
Seagen Inc			378	73,908
Newmed energy			15,329	43,745
Activision Blizzard Put 70		17/02/2023	27	2,971
Activision Blizzard Put 70		17/03/2023	3	903
S&P 500 Index Put 3000		16/06/2023	70	175
S&P 500 Index Call 5000		16/06/2023	70	175
Activision Blizzard Call 95		19/05/2023	2	36

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
S&P 500 E-mini Call 3000		16/06/2023	70	4,771,550
S&P 500 E-mini Put 5000		16/06/2023	70	2,228,800
United States Treasury Note/Bond	0.25%	15/06/2023	2,000,000	2,000,000
United States Treasury Note/Bond	0.50%	15/03/2023	2,000,000	2,000,000
Mediaset Espana Comunicacion			152,849	531,254
Aareal Bank			15,581	516,451
S&P 500 E-mini Call 5000		15/12/2023	70	60,375
S&P 500 E-mini Put 3000		15/12/2023	70	54,250

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Chelodina UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	30/11/2023	34,000,000	33,039,538
United States Treasury Bill	0.00%	05/10/2023	23,000,000	22,479,076
United States Treasury Bill	0.00%	10/08/2023	20,000,000	19,508,775
United States Treasury Bill	0.00%	07/09/2023	19,000,000	18,521,569
United States Treasury Bill	0.00%	25/01/2024	15,000,000	14,529,600
United States Treasury Bill	0.00%	22/02/2024	10,000,000	9,664,525
Varta Put 24		15/09/2023	306	216,042
Nasdaq 100 Stock Index Put 11700		17/02/2023	2	63,911
Nasdaq 100 Stock Index Put 12500		21/04/2023	2	57,820
Deutsche Boerse AG 15900		21/04/2023	163	56,323
Euro STOXX 50 PR PUT 4150		17/03/2023	71	54,386
STXE 600 Industrial Goods & Services EUR 705 Put		21/07/2023	110	50,141
Nasdaq 100 Stock Index Put 12500		16/06/2023	2	49,885
Novo Nordisk Put 1000		15/09/2023	134	46,338
Nu Holdings Ltd			8,900	46,325
STMicroelectronics Put 38		15/09/2023	459	45,161
Deutsche Boerse AG 15200		17/03/2023	64	44,488
Apple Inc Put 140		17/03/2023	195	44,311
Airbus SE Put 120		15/09/2023	152	43,082
Euro STOXX 50 Index Put 4000		21/07/2023	109	42,302
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	20/04/2023	34,000,000	34,000,000
United States Treasury Bill	0.00%	23/03/2023	23,000,000	23,000,000
United States Treasury Bill	0.00%	26/01/2023	20,000,000	20,000,000
United States Treasury Bill	0.00%	23/02/2023	19,000,000	19,000,000
United States Treasury Bill	0.00%	18/05/2023	15,000,000	15,000,000
United States Treasury Bill	0.00%	15/06/2023	10,000,000	10,000,000
United States Treasury Bill	0.00%	10/08/2023	10,000,000	9,941,455
United States Treasury Bill	0.00%	30/11/2023	10,000,000	9,767,519
Varta Put 24		15/09/2023	204	167,964
Deutsche Boerse AG 15200		17/03/2023	64	139,621
Nasdaq 100 Stock Index Call 14000		16/06/2023	1	131,661
Nasdaq 100 Stock Index Call 11250		17/02/2023	1	50,810
Nu Holdings Ltd			8,900	43,442
Deutsche Boerse AG 15900		21/04/2023	163	36,807
Puma SE Put 59		21/04/2023	64	32,595
Nasdaq 100 Stock Index Call 12950		17/03/2023	2	32,048
Canada Goose Holdings Inc Put 21		17/03/2023	111	27,751
Euro STOXX 50 PR Put 4325		19/05/2023	40	26,965
Chipotle Mexican Grill Inc Put 1600		17/03/2023	5	25,224
Nasdaq 100 Stock Index Put 11700		17/02/2023	2	22,393

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund)

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost €
Mandom	35,000	380,624
L'Occitane International	70,000	158,043
Kose	1,197	109,492
Sales	Quantity	Proceeds €
Imperial Brands	66,415	1,469,135
British American Tobacco	41,509	1,388,151
Altria	32,476	1,385,602
BellRing Brands	47,112	1,353,727
Heineken	14,508	1,154,387
Fevertree Drinks	79,251	1,089,759
Philip Morris International	11,888	1,079,213
L'Occitane International	411,586	1,003,897
Nomad Foods	58,313	975,145
Beiersdorf	8,063	943,076
Nestle	7,848	882,779
Davide Campari-Milano	76,348	847,025
Kose	7,874	824,873
Beclé SAB de CV	319,553	722,604
Unilever	14,800	709,991
Chocoladefabriken Lindt & Spruengli	61	653,153
Pola Orbis	52,067	650,999
Shiseido Co	10,736	469,475
Reckitt Benckiser	6,187	417,506
Estée Lauder Companies	1,512	339,603

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Chilton Small Cap European UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond	4.25%	25/10/2023	1,500,000	1,506,795
German Treasury Bill	0.00%	20/09/2023	1,500,000	1,480,148
Netherlands Government Bond	0.00%	15/01/2024	1,000,000	981,140
Meyer Burger Technology AG			1,117,112	689,183
Tokmanni Group			39,883	538,339
Tamburi Investment Partners			60,318	530,650
Imerys SA			11,984	493,007
Intercos SpA			32,971	458,514
Maire Tecnimont			129,933	447,322
Ariston Holding NV			45,189	435,168
Segro PLC			43,920	428,653
BFF Bank			49,392	427,211
Fila SpA			59,609	426,614
MARR SpA			33,699	425,411
Grupo Catalana Occidente SA			15,096	422,830
STRATEC SE			5,970	422,504
Lancashire Holdings			66,000	411,758
Dunelm Group			29,913	409,827
Sdiptech AB			16,408	361,849
CTS Eventim AG & Co KGaA			6,402	361,163
Reply SpA			3,023	351,435
Construcciones y Auxiliar de Ferrocarriles			13,514	336,082
Stolt-Nielsen			12,798	326,131
CGG			458,795	307,673
JD Sports Fashion			141,938	255,512
Future plc			26,957	229,404
SGL Carbon			28,734	227,795
Subsea 7 SA			18,235	211,505
Ashtead Group			3,065	184,543
On the Beach Group			152,744	182,142
IP Group PLC			286,750	177,881
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	22/03/2023	1,950,000	1,949,210
French Republic Government Bond	1.75%	25/05/2023	1,885,000	1,884,129
Fortnox AB			208,474	1,137,021
Stolt-Nielsen			34,748	907,710
SES-imagotag SA			6,066	831,388
Evolution AB			5,883	677,412
Subsea 7 SA			62,307	661,897
NTG Nordic Transport Group A/S			14,450	658,769
JD Sports Fashion			339,838	655,341
Atoss Software AG			3,705	652,633
WH Smith			35,431	649,949
Ashtead Group			11,025	608,071
Interpump Group SpA			11,997	601,981
Rational AG			878	571,186
DO & CO AG			5,140	567,279
Watches of Switzerland			60,141	559,647
Savills			49,370	541,800

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Chilton Small Cap European UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	22/03/2023	1,950,000	1,949,210
French Republic Government Bond	1.75%	25/05/2023	1,885,000	1,884,129
Fortnox AB			208,474	1,137,021
Stolt-Nielsen			34,748	907,710
SES-imagotag SA			6,066	831,388
Evolution AB			5,883	677,412
Subsea 7 SA			62,307	661,897
NTG Nordic Transport Group A/S			14,450	658,769
JD Sports Fashion			339,838	655,341
Atoss Software AG			3,705	652,633
WH Smith			35,431	649,949
Ashtead Group			11,025	608,071
Interpump Group SpA			11,997	601,981
Rational AG			878	571,186
DO & CO AG			5,140	567,279
Watches of Switzerland			60,141	559,647
Savills			49,370	541,800
Elis SA			31,496	538,568
Kingspan Group			8,638	518,290
Treatt			70,276	496,006
Clarkson PLC			13,592	478,273
Inchcape			54,952	467,917
Ariston Holding NV			45,189	459,879
Safilo Group SpA			313,770	441,991
Grupo Catalana Occidente SA			15,096	438,279
CVS Group			19,819	434,451
Imerys SA			11,984	414,167
Keywords Studios			13,649	407,320
CTS Eventim AG & Co KGaA			6,402	399,417
Segro PLC			43,920	367,827
Detection Technology Oy			22,208	354,957
Scout24 SE			6,381	353,392
Meyer Burger Technology AG			586,050	339,617
Reply SpA			3,023	310,929
FRP Advisory Group			209,097	308,294
French Republic Government Bond	4.25%	25/10/2023	300,000	300,696
IP Group PLC			466,471	298,476
German Treasury Bill	0.00%	20/09/2023	300,000	297,399
French Republic Government Bond	1.75%	25/05/2023	265,000	264,300

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Collidr Adaptive Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost £
PVH	2,070	150,864
United Rentals	220	86,445
IDEXX Laboratories	215	84,414
NVIDIA	410	78,847
Gilead Sciences	1,080	77,911
Align Technology	280	76,909
MGM Resorts International	2,100	76,631
Biogen	320	76,470
Royal Caribbean Cruises Ltd	1,340	76,443
IPG Photonics	730	76,191
Schlumberger NV	1,740	76,016
Wynn Resorts	890	75,961
Etsy	620	75,960
Netflix	250	75,805
Las Vegas Sands Corp	1,580	75,625
Freeport-McMoRan Inc	2,130	75,356
Marketaxess Holdings	260	75,285
Hess Corp	660	75,101
DR Horton	920	75,030
PulteGroup	1,560	75,030
Ralph Lauren	760	74,929
Under Armour Inc	7,270	74,860
Halliburton Co	2,380	74,818
Dexcom	810	74,266
Advanced Micro Devices	980	74,213
Everest Re	260	74,161
Boeing Co/The	430	73,712
Marathon Petroleum Corp	770	73,521
Applied Materials	780	73,511
Caesars Entertainment	1,990	73,427
Meta Platforms	420	72,771
Regeneron Pharmaceuticals	110	72,669
Arista Networks	560	72,385
ANSYS	280	72,368
General Electric	950	72,227
Oracle	950	71,446

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Collidr Adaptive Global Equity UCITS Fund (continued)

Sales	Quantity	Proceeds £
PVH	2,070	139,449
NVIDIA	410	97,589
Royal Caribbean Cruises Ltd	1,340	85,397
IDEXX Laboratories	215	83,270
Meta Platforms	420	80,921
Marathon Petroleum Corp	770	80,438
Advanced Micro Devices	980	79,647
Wynn Resorts	890	78,370
General Electric	950	77,590
Applied Materials	780	77,346
Las Vegas Sands Corp	1,580	76,127
Everest Re	260	76,056
Oracle	950	75,686
Hess Corp	660	75,208
PulteGroup	1,560	74,562
Dexcom	810	73,749
Halliburton Co	2,380	73,219
DR Horton	920	73,166
Biogen	320	73,155
Regeneron Pharmaceuticals	110	72,800
Ralph Lauren	760	72,014
Gilead Sciences	1,080	71,946
MGM Resorts International	2,100	70,956
Marketaxess Holdings	260	70,950
Boeing Co/The	430	70,360
Schlumberger NV	1,740	70,329
Caesars Entertainment	1,990	68,468
IPG Photonics	730	68,444
Netflix	250	67,700
ANSYS	280	67,169
Align Technology	280	64,740
Arista Networks	560	61,013
Etsy	620	60,930
Under Armour Inc	7,270	60,818
Freeport-McMoRan Inc	2,130	60,784
United Rentals	220	59,274

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost \$
Sherwin-Williams	133,529	32,715,345
Applied Materials	253,860	31,532,919
Corteva Inc	483,745	27,679,951
Meta Platforms	135,503	25,838,793
Microsoft	87,443	24,875,835
Republic Services Inc	182,156	24,100,005
Philip Morris International	253,155	23,784,519
Apple	136,845	22,005,535
Fidelity National Information Services	340,419	19,005,760
Impinj	172,010	18,248,948
World Fuel Service	753,095	18,218,590
NVIDIA	57,074	16,500,093
Mondelez International	195,541	14,393,773
Palo Alto Networks Inc	66,395	14,393,772
Elastic NV	225,710	13,944,255
Nike	129,161	13,791,812
Pure Storage Inc	566,551	13,733,196
Liberty Media Corp-Liberty SiriusXM	489,248	13,733,191
HEICO Corp	98,178	13,489,687
Uber Technologies	392,231	12,841,643
Amazon.com	115,898	12,309,527
Marathon Petroleum Corp	91,432	11,870,789
Tetra Tech	88,260	11,753,584
Skyworks Solutions Inc	105,612	11,753,559
Kilroy Realty Corp	300,745	11,142,602
Expedia Group Inc	91,764	10,926,339
Advanced Micro Devices	115,251	9,754,845
Liberty Broadband Corp	120,507	9,277,490
United Therapeutics Corp	35,328	8,946,463
Hercules Capital	543,900	6,999,993
Enpro Industries Inc	70,415	6,999,955

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)

Sales	Quantity	Proceeds \$
Republic Services Inc	182,156	25,546,368
Microsoft	93,729	24,975,292
Applied Materials	210,129	24,312,565
Corteva Inc	391,937	23,127,895
NVIDIA	57,074	22,306,074
World Fuel Service	895,473	21,700,813
Sherwin-Williams	90,359	20,797,692
Fidelity National Information Services	340,419	18,468,014
Marathon Petroleum Corp	141,373	17,708,074
Tetra Tech	109,397	15,931,574
Mondelez International	195,541	14,219,628
HEICO Corp	98,178	13,693,867
Meta Platforms	78,686	13,464,641
Liberty Media Corp-Liberty SiriusXM	434,832	12,981,922
Churchill Downs Inc	43,858	12,840,204
Apple	74,828	12,689,979
Reliance Steel & Aluminum Co	45,111	11,630,969
Lamb Weston Holdings Inc	116,624	11,493,032
Skyworks Solutions Inc	105,612	10,736,430
Impinj	74,246	10,498,300
Expedia Group Inc	91,764	9,960,982
Philip Morris International	103,145	9,623,352
Kilroy Realty Corp	300,745	9,416,251
Pure Storage Inc	264,010	9,407,029
Altria	185,276	8,635,645
United Therapeutics Corp	35,328	8,081,922
Arconic	260,045	7,510,040
BJ's Wholesale Club Holdings	118,463	7,307,924
Hercules Capital	543,900	7,179,423
Enpro Industries Inc	70,415	7,018,911
Uber Technologies	150,000	6,574,500
Golar LNG	262,502	5,549,248
Skywest Inc	144,265	5,383,927
Palo Alto Networks Inc	20,711	5,210,680
Atkore	39,613	4,850,177
Procore Technologies	82,619	4,761,295

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	25/01/2024	6,032,600	5,766,455
United States Treasury Bill	0.00%	03/08/2023	4,808,000	4,701,070
United States Treasury Bill	0.00%	19/10/2023	3,280,200	3,200,202
United States Treasury Bill	0.00%	16/11/2023	3,120,700	3,041,694
United States Treasury Bill	0.00%	14/12/2023	2,905,200	2,829,895
United States Treasury Bill	0.00%	24/08/2023	2,894,200	2,824,629
United States Treasury Bill	0.00%	30/11/2023	2,898,500	2,815,869
United States Treasury Bill	0.00%	21/09/2023	2,482,700	2,424,641
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	727,000	2,126,650
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	727,000	2,126,650
United States Treasury Bill	0.00%	22/02/2024	1,929,400	1,837,432
United States Treasury Bill	0.00%	18/04/2024	1,090,800	1,040,596
United States Treasury Bill	0.00%	16/05/2024	1,040,200	991,357
United States Treasury Bill	0.00%	13/06/2024	968,400	920,274
United States Treasury Bill	0.00%	21/03/2024	620,700	593,265
United States Treasury Bill	0.00%	13/07/2023	284,900	282,939
United States Treasury Bill	0.00%	10/08/2023	284,600	281,455
United States Treasury Bill	0.00%	05/10/2023	285,400	280,019
United States Treasury Bill	0.00%	02/11/2023	285,500	278,969
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	26/01/2023	5,674,800	5,674,800
United States Treasury Bill	0.00%	20/04/2023	4,750,900	4,746,737
United States Treasury Bill	0.00%	23/02/2023	4,535,300	4,535,300
United States Treasury Bill	0.00%	18/05/2023	4,523,800	4,517,438
United States Treasury Bill	0.00%	15/06/2023	4,523,800	4,515,028
United States Treasury Bill	0.00%	07/09/2023	4,523,000	4,400,477
United States Treasury Bill	0.00%	23/03/2023	3,369,500	3,368,318
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	437,000	1,337,877
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	437,000	1,337,877
United States Treasury Bill	0.00%	25/01/2024	812,000	776,951
United States Treasury Bill	0.00%	13/07/2023	647,000	635,714
United States Treasury Bill	0.00%	03/08/2023	647,200	634,008
United States Treasury Bill	0.00%	10/08/2023	646,200	632,371
United States Treasury Bill	0.00%	05/10/2023	648,100	629,979
United States Treasury Bill	0.00%	02/11/2023	648,300	627,566
United States Treasury Bill	0.00%	24/08/2023	389,600	380,354
United States Treasury Bill	0.00%	22/02/2024	259,700	247,328

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	25/01/2024	78,372,700	74,856,473
United States Treasury Bill	0.00%	03/08/2023	62,511,900	61,073,501
United States Treasury Bill	0.00%	19/10/2023	44,270,800	43,180,447
United States Treasury Bill	0.00%	16/11/2023	39,825,100	38,815,448
United States Treasury Bill	0.00%	14/12/2023	39,816,400	38,784,327
United States Treasury Bill	0.00%	24/08/2023	37,619,900	36,689,873
United States Treasury Bill	0.00%	28/12/2023	36,750,000	35,117,396
United States Treasury Bill	0.00%	21/09/2023	35,147,700	34,307,757
United States Treasury Bill	0.00%	22/02/2024	25,079,400	23,866,017
United States Treasury Bill	0.00%	18/04/2024	14,722,500	14,043,195
United States Treasury Bill	0.00%	16/05/2024	13,275,400	12,653,020
United States Treasury Bill	0.00%	13/06/2024	13,272,200	12,612,623
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	12,644,000	11,332,366
Société Générale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	12,644,000	11,332,366
United States Treasury Bill	0.00%	21/03/2024	8,786,700	8,396,234

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	26/01/2023	84,240,000	84,228,680
United States Treasury Bill	0.00%	23/02/2023	67,386,100	67,360,708
United States Treasury Bill	0.00%	20/04/2023	67,140,600	67,062,426
United States Treasury Bill	0.00%	07/09/2023	67,192,100	65,363,722
United States Treasury Bill	0.00%	18/05/2023	60,435,100	60,337,897
United States Treasury Bill	0.00%	15/06/2023	60,435,100	60,311,818
United States Treasury Bill	0.00%	23/03/2023	50,001,300	49,965,732
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	19,068,000	17,223,544
Société Générale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	19,068,000	17,223,544
United States Treasury Bill	0.00%	28/12/2023	8,918,800	8,545,639
United States Treasury Bill	0.00%	10/08/2023	8,152,300	7,955,727
United States Treasury Bill	0.00%	05/10/2023	8,148,500	7,896,900
United States Treasury Bill	0.00%	02/11/2023	8,151,600	7,870,329
United States Treasury Bill	0.00%	13/07/2023	7,336,000	7,182,443
United States Treasury Bill	0.00%	25/01/2024	4,354,400	4,166,870
United States Treasury Bill	0.00%	08/03/2023	3,473,200	3,403,698
United States Treasury Bill	0.00%	24/08/2023	2,090,200	2,040,976
United States Treasury Bill	0.00%	22/02/2024	1,393,400	1,327,136

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Descartes Alternative Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Harvest CLO XIX DAC	4.83%	14/04/2031	1,000,000	935,710
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Sound Point Euro CLO III Funding	2.33%	15/04/2033	2,000,000	1,941,060
Jubilee CLO 2015-XV DAC	4.29%	12/07/2028	1,500,000	1,500,000
Dryden 89 Euro CLO 2020 DAC	4.75%	18/10/2034	1,500,000	1,271,250
Carlyle Euro CLO 2021-2 DAC	7.63%	15/10/2035	1,500,000	1,255,650
Adagio CLO	8.07%	15/09/2034	1,000,000	838,880
CVC Cordatus Loan Fund IX DAC	4.03%	20/08/2034	400,000	400,000
North Westerly VII ESG CLO DAC	4.71%	15/05/2034	235,000	210,031
Cairn CLO VII DAC	3.91%	31/01/2030	35,221	35,221
Cairn CLO VIII DAC	4.10%	30/10/2030	18,819	18,819
Contego CLO IV DAC	3.85%	23/01/2030	2,079	2,079

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Disciplined Alpha U.S. Long Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	10/08/2023	1,700,000	1,666,274
United States Treasury Bill	0.00%	27/04/2023	1,400,000	1,381,223
United States Treasury Bill	0.00%	23/03/2023	799,000	792,066
United States Treasury Bill	0.00%	08/08/2023	700,000	690,529
United States Treasury Bill	0.00%	05/07/2023	550,000	543,125
United States Treasury Bill	0.00%	12/10/2023	540,000	530,170
United States Treasury Bill	0.00%	29/08/2023	500,000	494,140
United States Treasury Bill	0.00%	06/06/2023	300,000	296,126
EQS Receive Fund + 1D / Pay C3 AI Inc.		29/09/2023	5,527	290,167
United States Treasury Bill	0.00%	11/05/2023	200,000	197,688
United States Treasury Bill	0.00%	22/06/2023	200,000	196,612
United States Treasury Bill	0.00%	27/07/2023	200,000	195,712
United States Treasury Bill	0.00%	03/08/2023	200,000	195,476
EQS Receive Fund + 1D / Pay Curecav		29/09/2023	8,404	189,016
AMC Entertainment Holdings			30,843	171,080
EQS Receive Fund + 1D / Pay Exact Science		29/09/2023	1,546	138,030
NOV Inc			5,924	137,857
Graphic Packaging			4,677	115,521
Vistra			4,835	115,185
American Airlines Group Inc			6,839	111,442

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	27/04/2023	1,500,000	1,484,017
United States Treasury Bill	0.00%	10/08/2023	1,324,000	1,299,059
United States Treasury Bill	0.00%	23/03/2023	1,079,000	1,079,000
United States Treasury Bill	0.00%	08/06/2023	900,000	900,000
Sotera Health Co			30,843	549,576
United States Treasury Bill	0.00%	18/05/2023	400,000	394,970
Paysafe Ltd			17,186	298,741
United States Treasury Bill	0.00%	06/06/2023	300,000	297,604
United States Treasury Bill	0.00%	11/05/2023	300,000	297,184
ADT			27,045	224,463
United States Treasury Bill	0.00%	22/06/2023	200,000	197,146
United States Treasury Bill	0.00%	27/07/2023	200,000	196,156
United States Treasury Bill	0.00%	03/08/2023	200,000	195,934
AT&T			9,809	182,313
TripAdvisor Inc			8,303	171,558
AMC Entertainment Holdings			30,843	142,028
United States Treasury Bill	0.00%	08/08/2023	140,000	138,936
EQS Receive Fund + 1D / Pay Enviva Inc.		29/09/2023	3,553	133,363
H&R Block			2,561	100,284
NetApp Inc			1,580	100,231

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	28/02/2023	25,000,000	24,913,107
United States Treasury Bill	0.00%	27/06/2023	19,800,000	19,558,077
United States Treasury Bill	0.00%	15/08/2023	19,000,000	18,722,730
United States Treasury Bill	0.00%	14/02/2023	18,300,000	18,242,135
United States Treasury Note/Bond	2.50%	31/01/2024	15,686,000	15,320,261
United States Treasury Bill	0.00%	20/06/2023	15,100,000	14,912,799
United States Treasury Bill	0.00%	21/03/2023	15,000,000	14,911,802
United States Treasury Bill	0.00%	07/09/2023	14,000,000	13,819,462
United States Treasury Bill	0.00%	25/04/2023	13,000,000	12,906,831
United States Treasury Bill	0.00%	17/04/2023	11,000,000	10,976,137
United States Treasury Bill	0.00%	03/10/2023	10,500,000	10,318,761
United States Treasury Bill	0.00%	14/03/2023	10,300,000	10,264,150
United States Treasury Bill	0.00%	05/07/2023	10,000,000	9,872,675
United States Treasury Note/Bond	3.00%	30/06/2024	9,330,000	9,121,104
Federal Home Loan Banks	5.25%	06/04/2024	8,900,000	8,874,279
United States Treasury Bill	0.00%	24/11/2023	9,000,000	8,788,511
Federal Home Loan Mortgage	0.00%	20/03/2023	8,600,000	8,597,205
United States Treasury Bill	0.00%	22/06/2023	8,500,000	8,457,734
United States Treasury Bill	0.00%	08/08/2023	8,000,000	7,873,748
United States Treasury Bill	0.00%	22/08/2023	8,000,000	7,873,579
United States Treasury Bill	0.00%	11/07/2023	7,800,000	7,739,506
United States Treasury Bill	0.00%	02/05/2023	6,500,000	6,405,298
Virginia Electric and Power Co	3.45%	15/02/2024	6,226,000	6,112,806
United States Treasury Note/Bond	3.00%	31/07/2024	6,200,000	6,050,086
United States Treasury Bill	0.00%	14/09/2023	6,000,000	5,922,779
Hyatt Hotels Corp	1.30%	01/10/2023	5,978,000	5,861,802
United States Treasury Bill	0.00%	07/02/2023	5,000,000	4,984,269
United States Treasury Bill	0.00%	04/05/2023	5,000,000	4,979,737
United States Treasury Bill	0.00%	27/07/2023	5,000,000	4,885,946
Host Hotels & Resorts Inc	3.88%	01/04/2024	4,725,000	4,646,167
Textron Inc	4.30%	01/03/2024	4,680,000	4,619,628
Walt Disney Co	4.00%	01/10/2023	4,516,000	4,483,414
Truist Bank	3.20%	01/04/2024	4,319,000	4,218,454

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	28/02/2023	25,000,000	24,974,040
United States Treasury Note/Bond	0.13%	31/01/2023	23,125,000	23,125,000
United States Treasury Bill	0.00%	27/06/2023	19,800,000	19,670,277
United States Treasury Bill	0.00%	14/02/2023	18,300,000	18,256,296
United States Treasury Bill	0.00%	20/06/2023	15,100,000	15,100,000
United States Treasury Bill	0.00%	21/03/2023	15,000,000	14,986,684
United States Treasury Bill	0.00%	25/04/2023	13,000,000	12,919,530
United States Treasury Bill	0.00%	15/06/2023	12,000,000	11,915,871
United States Treasury Bill	0.00%	17/04/2023	11,000,000	11,000,000
United States Treasury Bill	0.00%	14/03/2023	10,300,000	10,298,718
United States Treasury Bill	0.00%	04/05/2023	10,000,000	9,960,437
United States Treasury Bill	0.00%	05/07/2023	10,000,000	9,913,253
Federal Home Loan Mortgage	0.00%	20/03/2023	8,600,000	8,600,000
United States Treasury Bill	0.00%	22/06/2023	8,500,000	8,481,642
United States Treasury Bill	0.00%	05/01/2023	8,000,000	8,000,000
United States Treasury Bill	0.00%	08/08/2023	8,000,000	7,912,790
United States Treasury Bill	0.00%	07/11/2023	7,800,000	7,765,146
Miami-Dade County	0.38%	01/04/2023	7,480,000	7,480,000
United States Treasury Bill	0.00%	15/08/2023	7,300,000	7,214,721
Zoetis	3.25%	01/02/2023	6,889,000	6,889,000
Long Island Power Authority	0.36%	01/03/2023	6,680,000	6,680,000
Chubb INA Holdings	2.70%	13/03/2023	6,655,000	6,655,000
United States Treasury Bill	0.00%	02/05/2023	6,500,000	6,447,815
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	3,100,000	6,333,945
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	3,100,000	6,333,945
United States Treasury Bill	0.00%	07/02/2023	6,000,000	5,988,848
New York State Dormitory Authority	0.27%	15/03/2023	5,825,000	5,825,000
New Jersey Economic Development Authority	0.00%	15/02/2023	5,778,000	5,778,000
First-Citizens Bank & Trust	3.92%	19/06/2024	5,706,000	5,706,000
Boeing	1.17%	04/02/2023	5,387,000	5,387,000
United States Treasury Note/Bond	0.13%	28/02/2023	5,000,000	5,000,000
United States Treasury Bill	0.00%	28/03/2023	5,000,000	4,960,931
Capital One Financial	2.60%	11/05/2023	4,914,000	4,914,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Invenomic US Equity Long/Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	21/03/2024	25,000,000	23,972,181
United States Treasury Bill	0.00%	18/04/2024	25,000,000	23,913,154
United States Treasury Bill	0.00%	28/12/2023	20,000,000	19,252,297
United States Treasury Bill	0.00%	22/02/2024	20,000,000	19,232,659
United States Treasury Bill	0.00%	25/01/2024	20,000,000	19,205,248
The Northern Trust Global Funds PLC - US Dollar Fund			17,949,289	17,949,289
FleetCor Technologies			74,475	15,765,570
United States Treasury Bill	0.00%	02/11/2023	15,000,000	14,592,154
Clarivate			1,582,181	14,021,947
Viartis Inc			1,150,290	11,291,553
Bristol-Myers Squibb Co			150,147	10,605,570
WEX Inc			56,400	9,994,760
United States Treasury Bill	0.00%	20/07/2023	10,000,000	9,765,417
United States Treasury Bill	0.00%	30/11/2023	10,000,000	9,730,301
Baxter International			229,113	9,615,521
Centene			128,168	9,341,824
Equity Commonwealth			443,360	9,112,563
Chord Energy			57,895	8,185,279
Citigroup			174,193	8,134,461
Lazard			258,018	8,085,384
Euronext			112,357	7,782,183
Global Payments			69,166	7,524,278
United States Treasury Bill	0.00%	27/04/2023	7,000,000	6,923,379
Coursera			547,931	6,205,333
Match Group			182,615	6,182,417
SS&C Technologies Holdings Inc			104,131	5,900,054
United States Treasury Bill	0.00%	10/08/2023	6,000,000	5,891,394
United States Treasury Bill	0.00%	07/09/2023	6,000,000	5,833,100
Eldorado Gold			591,002	5,601,547
Udemy			559,992	4,992,836
United States Treasury Bill	0.00%	20/04/2023	5,000,000	4,945,392
United States Treasury Bill	0.00%	05/10/2023	5,000,000	4,845,143
Ubisoft Entertainment SA			211,611	4,782,518
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	27/04/2023	13,000,000	12,979,943
AppLovin Corp			770,717	11,744,921
United States Treasury Bill	0.00%	20/04/2023	10,000,000	9,993,000
LiveRamp Holdings Inc			332,111	8,564,454
United States Treasury Bill	0.00%	15/06/2023	8,000,000	7,965,183
Equity Commonwealth			361,665	7,519,971
United States Treasury Bill	0.00%	18/05/2023	7,000,000	6,997,876
Flex			284,026	6,584,086
Vontier Corp			204,597	6,327,174
United States Treasury Bill	0.00%	26/01/2023	6,000,000	5,994,893
Gerresheimer AG			58,330	5,669,614
Frontdoor			187,516	5,108,982
Alphabet			49,091	4,978,691
Hanesbrands			951,230	4,849,722
IPG Photonics			42,408	4,725,971
Match Group			112,291	4,693,941

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Invenomic US Equity Long/Short UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	27/04/2023	13,000,000	12,979,943
AppLovin Corp			770,717	11,744,921
United States Treasury Bill	0.00%	20/04/2023	10,000,000	9,993,000
LiveRamp Holdings Inc			332,111	8,564,454
United States Treasury Bill	0.00%	15/06/2023	8,000,000	7,965,183
Equity Commonwealth			361,665	7,519,971
United States Treasury Bill	0.00%	18/05/2023	7,000,000	6,997,876
Flex			284,026	6,584,086
Vontier Corp			204,597	6,327,174
United States Treasury Bill	0.00%	26/01/2023	6,000,000	5,994,893
Gerresheimer AG			58,330	5,669,614
Frontdoor			187,516	5,108,982
Alphabet			49,091	4,978,691
Hanesbrands			951,230	4,849,722
IPG Photonics			42,408	4,725,971
Match Group			112,291	4,693,941
Bausch + Lomb			245,350	4,620,860
Celestica			335,413	4,203,105
Elanco Animal Health			457,893	4,172,551
United States Treasury Bill	0.00%	23/03/2023	4,000,000	3,998,552
Smartsheet Inc			82,267	3,899,407
World Kinect			136,480	3,746,090
Bayer AG			62,400	3,609,541
Torex Gold Resources Inc			197,549	3,307,471
Baxter International			84,132	3,304,164
Owens Corning			34,374	3,266,730
Cognizant Technology Solutions			47,108	3,261,219
Orion Engineered Carbons SA			134,170	3,174,487
United States Treasury Bill	0.00%	02/03/2023	3,000,000	2,996,526
Korn Ferry			61,447	2,960,686
Clarivate			292,442	2,762,841
Exelixis Inc			132,838	2,665,455
Children's Place			96,147	2,558,239
FedEx			11,374	2,526,064
AssetMark Financial Holdings Inc			80,099	2,497,802

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Ironshield Credit Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			1,090	10,600,015
Pinnacle Bidco PLC	6.38%	15/02/2025	7,000,000	7,601,779
EG Global Finance PLC	6.25%	30/10/2025	8,000,000	7,398,000
Credit Suisse	5.50%	20/08/2026	7,900,000	7,382,750
Limacorporate	9.00%	01/02/2028	7,300,000	7,154,650
Golden Goose Spa	8.19%	14/05/2027	7,000,000	6,916,000
Steenbok Lux Finco	0.00%	30/06/2023	6,000,000	6,082,500
Aston Martin Capital Holdings Ltd	10.50%	30/11/2025	6,000,000	5,587,277
Petrofac	9.75%	15/11/2026	7,675,000	4,618,191
Haya Holdco 2	12.46%	30/11/2025	12,461,882	4,544,117
Credit Suisse	7.50%	15/02/2028	5,000,000	4,370,391
PEU (Fin) PLC	7.25%	07/01/2028	4,000,000	4,000,000
German Treasury Bill	0.00%	22/11/2023	4,000,000	3,909,920
UniCredit	8.00%	03/04/2049	4,300,000	3,711,943
Punch Finance PLC	6.13%	30/06/2026	3,750,000	3,702,706
Petroleum Geo-Services	13.50%	31/03/2027	4,000,000	3,682,307
TVL Finance PLC	10.25%	28/04/2028	3,300,000	3,675,401
Cuppa BidCo BV Facility B2	0.00%	30/07/2029	3,500,000	3,672,935
Monitchem HoldCo 3 SA	8.75%	01/05/2028	3,650,000	3,663,300
KCA Deutag UK Finance PLC	9.88%	12/01/2025	4,000,000	3,616,386
Galaxy Bidco Ltd	6.50%	31/07/2026	3,500,000	3,611,533
TVL Finance PLC	9.58%	15/07/2025	3,250,000	3,565,171
Renk GmbH	5.75%	15/07/2025	3,600,000	3,542,400
Vantage Drilling International	9.50%	15/02/2028	3,750,000	3,493,131
Altice France SA	5.50%	15/10/2029	5,088,000	3,429,428
Banque Federative Du Credit Mutuel	3.10%	31/12/2049	4,400,000	3,410,000
Société Générale	7.88%	18/12/2023	3,858,000	3,349,176
Stonegate Pub Co Financing 2019 PLC	8.00%	13/07/2025	2,500,000	2,623,574
France Treasury Bill	0.00%	24/01/2024	2,000,000	1,940,920
Credit Suisse	3.63%	09/09/2024	2,250,000	1,783,426

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
France Treasury Bill BTF	0.00%	29/11/2023	19,400,000	18,969,660
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			1,607	15,610,690
United States Treasury Bill	0.00%	08/06/2023	12,000,000	11,110,364
Dutch Treasury Certificate	0.00%	27/02/2023	11,000,000	10,987,285
German Treasury Bill	0.00%	22/11/2023	11,000,000	10,797,204
Dutch Treasury Certificate	0.00%	27/04/2023	8,500,000	8,455,573
Credit Suisse	5.50%	20/08/2026	7,900,000	8,070,225
Golden Goose Spa	8.20%	14/05/2027	7,000,000	6,929,375
Steenbok Lux Finco	0.00%	30/06/2023	6,000,000	6,074,602
Credit Suisse	7.50%	15/02/2028	5,000,000	4,386,830
UniCredit	8.00%	03/04/2049	4,300,000	3,914,329
Pinnacle Bidco PLC	6.38%	15/02/2025	3,500,000	3,844,932
EG Global Finance PLC	6.25%	30/10/2025	4,000,000	3,712,000
Monitchem HoldCo 3 SA	8.75%	01/05/2028	3,650,000	3,678,403
TVL Finance PLC	9.58%	15/07/2025	3,250,000	3,672,401
Limacorporate	9.00%	01/02/2028	3,700,000	3,584,900
Société Générale	7.88%	18/12/2023	3,858,000	3,538,269
Banque Federative Du Credit Mutuel	3.10%	31/12/2049	4,400,000	3,422,000
Metrocentre Finance	8.75%	12/06/2023	6,051,105	3,063,899
France Treasury Bill	0.00%	24/01/2024	2,000,000	1,952,724
Petrofac	9.75%	15/11/2026	2,700,000	1,869,828
Credit Suisse	3.63%	09/09/2024	2,250,000	1,816,652

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Ironshield Credit Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
France Treasury Bill BTF	0.00%	29/11/2023	19,400,000	18,969,660
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			1,607	15,610,690
United States Treasury Bill	0.00%	08/06/2023	12,000,000	11,110,364
Dutch Treasury Certificate	0.00%	27/02/2023	11,000,000	10,987,285
German Treasury Bill	0.00%	22/11/2023	11,000,000	10,797,204
Dutch Treasury Certificate	0.00%	27/04/2023	8,500,000	8,455,573
Credit Suisse	5.50%	20/08/2026	7,900,000	8,070,225
Golden Goose Spa	8.20%	14/05/2027	7,000,000	6,929,375
Steenbok Lux Finco	0.00%	30/06/2023	6,000,000	6,074,602
Credit Suisse	7.50%	15/02/2028	5,000,000	4,386,830
UniCredit	8.00%	03/04/2049	4,300,000	3,914,329
Pinnacle Bidco PLC	6.38%	15/02/2025	3,500,000	3,844,932
EG Global Finance PLC	6.25%	30/10/2025	4,000,000	3,712,000
Monitech HoldCo 3 SA	8.75%	01/05/2028	3,650,000	3,678,403
TVL Finance PLC	9.58%	15/07/2025	3,250,000	3,672,401
Limacorporate	9.00%	01/02/2028	3,700,000	3,584,900
Société Générale	7.88%	18/12/2023	3,858,000	3,538,269
Banque Federative Du Credit Mutuel	3.10%	31/12/2049	4,400,000	3,422,000
Metrocentre Finance	8.75%	12/06/2023	6,051,105	3,063,899
France Treasury Bill	0.00%	24/01/2024	2,000,000	1,952,724
Petrofac	9.75%	15/11/2026	2,700,000	1,869,828
Credit Suisse	3.63%	09/09/2024	2,250,000	1,816,652
Crown UK Holco	0.00%	28/02/2023	7,489,183	1,462,076

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Ironshield High Yield Alpha Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
German Treasury Bill	0.00%	20/09/2023	6,500,000	6,393,638
Allwyn Entertainment Financing (UK) plc	7.25%	30/04/2030	5,000,000	5,000,000
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			399	3,900,000
France Treasury Bill BTF	0.00%	04/10/2023	3,500,000	3,433,156
France Treasury Bill BTF	0.00%	29/11/2023	2,000,000	1,954,440
Transportes Aereos Portugueses SA	5.63%	02/12/2024	1,200,000	1,166,500
IHO Verwaltungs	8.75%	15/05/2028	1,000,000	1,010,560
BNP Paribas	7.38%	31/12/2049	1,000,000	1,000,000
Crown European Holdings SA	5.00%	15/05/2028	1,000,000	1,000,000
EDP — Energias de Portugal	5.94%	23/04/2083	1,000,000	1,000,000
Marex Group plc	8.38%	02/02/2028	1,000,000	1,000,000
PEU (Fin) PLC	7.25%	01/07/2028	1,000,000	1,000,000
Adler Pelzer Holding GmbH	9.50%	01/04/2027	1,000,000	925,000
Cheplapharm Arzneimittel GmbH	8.06%	15/05/2030	900,000	905,625
Motion Finco Sarl	7.38%	15/06/2030	900,000	898,875
Carnival Corp	9.88%	01/08/2027	900,000	852,472
TVL Finance PLC	10.25%	28/04/2028	750,000	835,318
ASG Finance Designated Activity	7.88%	03/12/2024	900,000	815,236
Burger King France	8.00%	01/11/2026	810,000	808,913
Stena International SA	7.25%	15/02/2028	750,000	763,125
Monitchem HoldCo 3 SA	8.75%	01/05/2028	750,000	750,000
Telecom Italia SpA	6.88%	15/02/2028	750,000	750,000
Northern Oil and Gas Inc	8.13%	01/03/2028	800,000	734,202
Valaris Ltd	8.38%	30/04/2030	750,000	701,057
Renk GmbH	5.75%	15/07/2025	700,000	687,750
Credit Suisse	7.50%	15/02/2028	750,000	648,161
First Quantum Minerals Ltd	6.88%	01/03/2026	700,000	635,769
Nobel Bidco BV	3.13%	15/06/2028	800,000	630,000
Mobilux Finance SAS	4.25%	15/07/2028	750,000	613,125
Gruenthal GmbH	6.75%	15/05/2023	600,000	606,000
Chrome Bidco SASU	3.50%	31/05/2028	700,000	598,275
Loxam SAS	6.38%	15/05/2028	600,000	596,250
Lorca Telecom Bondco SA	4.00%	18/09/2027	650,000	593,125
Dufry One	2.00%	15/02/2027	700,000	584,750
AA Bond Co Limited	8.95%	31/07/2050	500,000	568,047
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	20/09/2023	6,500,000	6,431,693
Allwyn Entertainment Financing (UK) plc	7.25%	30/04/2030	5,000,000	5,029,750
France Treasury Bill BTF	0.00%	04/10/2023	3,500,000	3,458,339
France Treasury Bill BTF	0.00%	29/11/2023	2,000,000	1,968,116
EDP — Energias de Portugal	5.94%	23/04/2083	1,000,000	999,000
Marex Group plc	8.38%	02/02/2028	1,000,000	996,438
IHO Verwaltungs	3.63%	15/05/2025	950,000	950,000
BNP Paribas	7.38%	31/12/2049	800,000	769,280
Telecom Italia SpA	6.88%	15/02/2028	750,000	750,000
Credit Suisse	7.50%	15/02/2028	750,000	724,194
Valaris Ltd	8.25%	30/04/2028	617,000	580,548
AA Bond Co Limited	8.95%	31/07/2050	500,000	573,027
Crown European Holdings SA	5.00%	15/05/2028	500,000	501,250
Mauser Packaging Solutions Holding Co	4.75%	15/04/2024	500,000	500,000
Limacorporate	9.00%	01/02/2028	500,000	465,000
Adler Pelzer Holding GmbH	9.50%	01/04/2027	500,000	460,313
Banco de Sabadell	9.38%	31/12/2040	400,000	401,600
Kedrion Spa	6.50%	01/09/2029	500,000	383,369

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Ironshield High Yield Alpha Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	20/09/2023	6,500,000	6,431,693
Allwyn Entertainment Financing (UK) plc	7.25%	30/04/2030	5,000,000	5,029,750
France Treasury Bill BTF	0.00%	04/10/2023	3,500,000	3,458,339
France Treasury Bill BTF	0.00%	29/11/2023	2,000,000	1,968,116
EDP — Energias de Portugal	5.94%	23/04/2083	1,000,000	999,000
Marex Group plc	8.38%	02/02/2028	1,000,000	996,438
IHO Verwaltungs	3.63%	15/05/2025	950,000	950,000
BNP Paribas	7.38%	31/12/2049	800,000	769,280
Telecom Italia SpA	6.88%	15/02/2028	750,000	750,000
Credit Suisse	7.50%	15/02/2028	750,000	724,194
Valaris Ltd	8.25%	30/04/2028	617,000	580,548
AA Bond Co Limited	8.95%	31/07/2050	500,000	573,027
Crown European Holdings SA	5.00%	15/05/2028	500,000	501,250
Mauser Packaging Solutions Holding Co	4.75%	15/04/2024	500,000	500,000
Limacorporate	9.00%	01/02/2028	500,000	465,000
Adler Pelzer Holding GmbH	9.50%	01/04/2027	500,000	460,313
Banco de Sabadell	9.38%	31/12/2040	400,000	401,600
Kedrion Spa	6.50%	01/09/2029	500,000	383,369
EnQuest	11.63%	01/11/2027	300,000	254,016
Midco GB SASU	7.75%	01/11/2027	150,000	139,500

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Kayne Anderson Renewable Infrastructure UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost \$
Iberdrola, S.A.	145,176	1,707,529
Drax Group	134,820	1,074,054
SSE plc	46,096	980,721
Hydro One Limited	32,700	879,328
TransAlta Renewables Inc.	89,639	837,916
Enel SpA	125,477	747,405
Enlight Renewable Energy Ltd.	42,100	735,759
Eversource Energy	8,400	694,898
Algonquin Power & Utilities Corp	85,800	666,146
NextEra Energy, Inc.	8,700	647,994
EDP — Energias de Portugal, S.A.	104,370	528,309
Clearway Energy, Inc.— Class C	16,100	491,439
First Solar Inc.	2,500	430,818
Altus Power, Inc.	60,900	422,735
Atlantica Sustainable Infrastructure plc	15,325	417,267
Omega Energia SA	246,500	414,656
The AES Corporation	18,200	411,048
Array Technologies Inc	19,300	382,829
Enphase Energy	1,710	369,870
RWE AG	8,313	354,511
Brookfield Renewable Corporation- Class A	10,900	343,215
Neoen SA	10,251	342,399
NextEra Energy Partners, LP	5,300	331,946
Xcel Energy Inc.	5,000	323,446
Orsted A/S	3,021	262,221
Ameresco, Inc.	5,100	250,875
China Longyuan Power Group Corporation Ltd.	195,000	246,718
Sunrun, Inc.	7,800	175,354
Corporacion Acciona Energias Renovables, S.A.	4,550	168,487
Polaris Renewable Energy, Inc.	16,500	167,628
TransAlta Corporation	20,000	164,368
Sales	Quantity	Proceeds \$
ERG SpA	37,200	1,106,166
Constellation Energy Corporation	8,200	635,834
Innergex Renewable Energy	48,700	580,476
EDP Renovaveis SA	26,900	580,004
Centrais Eletricas Brasileiras SA	60,023	497,177
TransAlta Corporation	50,806	472,690
Xcel Energy Inc.	7,100	444,877
Opdenergy Holdings SA	91,000	402,007
Northland Power Inc.	14,700	399,935
Terna Energy S.A.	18,918	391,318
Array Technologies Inc	19,300	381,374
Scatec ASA	47,900	347,629
Corporacion Acciona Energias Renovables, S.A.	8,433	327,760
EDP — Energias de Portugal, S.A.	61,700	318,640
The AES Corporation	12,200	317,388
OX2 AB	45,035	313,450

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Kayne Anderson Renewable Infrastructure UCITS Fund (continued)

Sales	Quantity	Proceeds \$
ERG SpA	37,200	1,106,166
Constellation Energy Corporation	8,200	635,834
Innergex Renewable Energy	48,700	580,476
EDP Renovaveis SA	26,900	580,004
Centrais Eletricas Brasileiras SA	60,023	497,177
TransAlta Corporation	50,806	472,690
Xcel Energy Inc.	7,100	444,877
Opdenergy Holdings SA	91,000	402,007
Northland Power Inc.	14,700	399,935
Terna Energy S.A.	18,918	391,318
Array Technologies Inc	19,300	381,374
Scatec ASA	47,900	347,629
Corporacion Acciona Energias Renovables, S.A.	8,433	327,760
EDP — Energias de Portugal, S.A.	61,700	318,640
The AES Corporation	12,200	317,388
OX2 AB	45,035	313,450
NextEra Energy, Inc.	4,000	309,264
Sunrun, Inc.	13,200	308,359
Enphase Energy	1,710	298,059
First Solar	1,400	236,924
Enviva	12,948	233,864
Clearway Energy, Inc.— Class C	7,100	232,573
Neoen SA	6,848	230,459
Enel SpA	28,511	181,193
NEXTracker Inc	3,800	116,933
Azure Power Global	43,858	101,619

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Montlake Abrax Merger Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
France Treasury Bill BTF	0.00%	29/11/2023	6,251,000	6,639,659
France Treasury Bill BTF	0.00%	04/10/2023	6,340,000	6,561,252
France Treasury Bill BTF	0.00%	24/01/2024	5,966,000	6,210,102
France Treasury Bill BTF	0.00%	21/02/2024	5,340,000	5,605,483
France Treasury Bill BTF	0.00%	20/03/2024	4,121,000	4,337,086
United States Treasury Bill	0.00%	28/12/2023	1,195,000	1,146,969
Alibaba Group Call 120		17/02/2023	1,350	768,216
United States Treasury Bill	0.00%	22/02/2024	752,000	723,186
First Horizon Put 12		19/05/2023	2,312	716,720
AMC Entertainment Holdings Put 3		28/04/2023	5,910	385,838
Alibaba Group Call 125		17/03/2023	1,100	357,746
VNET Group Inc Call 6		17/03/2023	2,800	336,000
Alibaba Group Call 125		17/02/2023	600	259,434
Alibaba Group Put 87		28/04/2023	750	234,090
Alibaba Group Call 110		17/02/2023	600	227,730
Alibaba Group Call 110		16/06/2023	1,600	227,456
AMC Entertainment Holdings Call 7		17/03/2023	4,500	216,500
Cinemark Holdings Call 12.5		17/03/2023	5,200	205,500
Activision Blizzard Put 85		19/05/2023	562	199,958
First Horizon Put 16		19/05/2023	2,312	185,166
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
France Treasury Bill BTF	0.00%	14/06/2023	6,283,000	6,790,312
France Treasury Bill BTF	0.00%	25/01/2023	6,187,000	6,745,377
France Treasury Bill BTF	0.00%	19/04/2023	6,217,000	6,681,476
France Treasury Bill BTF	0.00%	22/02/2023	6,195,000	6,586,538
France Treasury Bill BTF	0.00%	04/01/2023	6,177,000	6,549,782
France Treasury Bill BTF	0.00%	09/08/2023	2,702,000	2,890,332
France Treasury Bill BTF	0.00%	04/10/2023	2,715,000	2,889,613
France Treasury Bill BTF	0.00%	29/11/2023	2,604,000	2,756,274
France Treasury Bill BTF	0.00%	24/01/2024	2,297,000	2,431,158
France Treasury Bill BTF	0.00%	21/02/2024	1,660,000	1,757,531
First Horizon Put 16		19/05/2023	2,312	1,549,040
United States Treasury Bill	0.00%	30/11/2023	1,474,000	1,430,612
United States Treasury Bill	0.00%	05/10/2023	1,460,000	1,427,371
United States Treasury Bill	0.00%	15/06/2023	1,434,000	1,422,601
United States Treasury Bill	0.00%	10/08/2023	1,445,000	1,422,502
United States Treasury Bill	0.00%	20/04/2023	1,424,000	1,419,633
United States Treasury Bill	0.00%	23/02/2023	1,412,000	1,410,866
United States Treasury Bill	0.00%	28/12/2023	1,195,000	1,159,220
United States Treasury Bill	0.00%	22/02/2024	752,000	725,162
Alibaba Group Call 110		17/02/2023	600	673,534

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	14/12/2023	2,400,000	2,342,656
United States Treasury Bill	0.00%	13/06/2023	1,300,000	1,288,110
United States Treasury Bill	0.00%	27/07/2023	1,300,000	1,282,801
United States Treasury Bill	0.00%	29/06/2023	1,200,000	1,175,662
United States Treasury Bill	0.00%	06/07/2023	1,100,000	1,075,349
United States Treasury Bill	0.00%	24/11/2023	1,000,000	976,425
United States Treasury Bill	0.00%	30/11/2023	1,000,000	974,450
United States Treasury Bill	0.00%	07/09/2023	1,000,000	972,652
United States Treasury Bill	0.00%	07/12/2023	900,000	877,941
United States Treasury Bill	0.00%	25/01/2024	900,000	871,109
United States Treasury Bill	0.00%	28/12/2023	400,000	388,480

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	30/03/2023	1,600,000	1,600,000
United States Treasury Bill	0.00%	13/06/2023	1,300,000	1,300,000
United States Treasury Bill	0.00%	29/06/2023	1,200,000	1,200,000
United States Treasury Bill	0.00%	12/01/2023	1,100,000	1,100,000
United States Treasury Bill	0.00%	04/05/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	27/04/2023	900,000	900,000
United States Treasury Bill	0.00%	11/05/2023	900,000	900,000
United States Treasury Bill	0.00%	15/06/2023	900,000	900,000
United States Treasury Bill	0.00%	02/02/2023	800,000	800,000
United States Treasury Bill	0.00%	19/01/2023	800,000	800,000
United States Treasury Bill	0.00%	20/04/2023	700,000	700,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Mygale Event Driven UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	06/04/2023	12,000,000	11,866,992
United States Treasury Bill	0.00%	06/07/2023	12,000,000	11,864,760
United States Treasury Bill	0.00%	15/06/2023	12,000,000	11,864,100
United States Treasury Bill	0.00%	11/05/2023	12,000,000	11,863,394
United States Treasury Bill	0.00%	20/04/2023	12,000,000	11,862,666
United States Treasury Bill	0.00%	13/04/2023	12,000,000	11,862,211
United States Treasury Bill	0.00%	27/04/2023	12,000,000	11,861,832
United States Treasury Bill	0.00%	04/05/2023	12,000,000	11,861,832
United States Treasury Bill	0.00%	22/06/2023	12,000,000	11,860,467
United States Treasury Bill	0.00%	29/06/2023	12,000,000	11,860,008
United States Treasury Bill	0.00%	18/05/2023	12,000,000	11,859,102
United States Treasury Bill	0.00%	25/05/2023	12,000,000	11,857,509
United States Treasury Bill	0.00%	01/06/2023	12,000,000	11,857,130
United States Treasury Bill	0.00%	08/06/2023	12,000,000	11,854,125
United States Treasury Bill	0.00%	07/09/2023	12,000,000	11,853,550
United States Treasury Bill	0.00%	13/07/2023	12,000,000	11,852,580
United States Treasury Bill	0.00%	27/07/2023	12,000,000	11,849,547
United States Treasury Bill	0.00%	20/07/2023	12,000,000	11,848,030
United States Treasury Bill	0.00%	14/09/2023	12,000,000	11,847,757
United States Treasury Bill	0.00%	17/08/2023	12,000,000	11,847,499
United States Treasury Bill	0.00%	03/08/2023	12,000,000	11,847,423
United States Treasury Bill	0.00%	10/08/2023	12,000,000	11,846,208
United States Treasury Bill	0.00%	31/08/2023	12,000,000	11,844,570
United States Treasury Bill	0.00%	21/09/2023	12,000,000	11,844,390
United States Treasury Bill	0.00%	24/08/2023	12,000,000	11,844,011
United States Treasury Bill	0.00%	28/09/2023	12,000,000	11,843,328
Adtran Networks			170,423	4,129,045
Mediaset Espana Comunicacion			1,111,247	3,703,381
Curtis Banks			859,650	3,545,780
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	09/03/2023	36,000,000	35,832,560
United States Treasury Bill	0.00%	05/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	26/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	09/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/06/2023	12,000,000	12,000,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Mygale Event Driven UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	09/03/2023	36,000,000	35,832,560
United States Treasury Bill	0.00%	05/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	26/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	09/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/06/2023	12,000,000	12,000,000
Activision Blizzard			127,765	9,291,016
Horizon Therapeutics			42,734	4,748,257

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Nutshell Growth Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost £
AutoZone	760	1,512,213
Atkore	11,900	1,291,732
Novo Nordisk	10,050	1,171,678
Fortinet	22,550	1,166,774
Hermes International	700	1,118,224
Rightmove	196,000	1,094,717
Sartorius Stedim Biotech	4,725	1,075,606
Accenture	4,505	1,017,315
Automatic Data Processing	5,700	1,002,037
Amgen	4,700	891,466
Arista Networks	7,500	879,564
MSCI	2,100	823,619
Visa	4,300	774,670
Mastercard	2,575	766,273
Alphabet	8,600	721,834
Adobe	2,445	717,426
Chemometec	12,300	701,003
ASML	1,245	664,555
NVR Inc	150	655,330
UnitedHealth Group	1,520	579,630
Medpace	3,600	568,272
BayCurrent Consulting	17,500	546,312
Medifast	6,750	543,770
Constellation Software Inc/Canada	330	529,389
Deckers Outdoor	1,550	525,134
Encore Wire	3,200	490,963
Taiwan Semiconductor Manufacturing	6,600	476,063
Tencent	13,500	474,209
Landstar System	2,650	379,218
Vertex Pharmaceuticals	1,400	370,134
Expeditors International of Washington	4,200	365,102
Canadian National Railway	3,750	355,070
Deutsche Boerse AG	2,200	334,548
Malibu Boats	7,000	320,208

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Nutshell Growth Fund (continued)

Sales	Quantity	Proceeds £
Taiwan Semiconductor Manufacturing	19,300	1,444,895
Alphabet	15,700	1,358,215
Adobe	4,300	1,351,270
Atkore	12,100	1,294,008
Hermes International	760	1,207,034
Visa	5,825	1,064,501
Amgen	5,650	1,054,214
Encore Wire	6,137	856,121
AutoZone	390	822,638
Fortinet	15,100	815,319
Accenture	3,400	802,492
Rightmove	147,000	783,420
Mastercard	2,460	750,942
Arista Networks	5,600	737,674
Tencent	19,750	701,765
NVR Inc	150	673,736
Automatic Data Processing	3,450	617,975
Ayden	460	587,010
Malibu Boats	11,800	578,842
Deckers Outdoor	1,550	547,503
Landstar System	3,750	531,858
Expeditors International of Washington	5,800	522,643
Deutsche Boerse AG	3,550	521,168
ASML	850	470,526
Novo Nordisk	3,650	457,467
Texas Instruments	3,150	455,480
Chugai Pharmaceutical	21,400	447,488
Advantest	7,300	446,545
Sartorius Stedim Biotech	1,700	413,305
Medpace	2,500	396,463
FleetCor Technologies	2,350	395,091
Microsoft	1,670	386,271
Copart	5,850	313,637
Hershey	1,570	310,813
Asbury Automotive Group	1,500	301,843
Meta Platforms	2,150	295,555
Domino's Pizza	1,150	291,661
BayCurrent Consulting	10,000	289,741
Chemometec	4,500	288,508

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Perspective American Absolute Alpha UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	26/10/2023	9,960,000	9,780,021
United States Treasury Bill	0.00%	07/03/2023	7,200,000	7,150,778
United States Treasury Bill	0.00%	02/11/2023	4,994,000	4,875,472
United States Treasury Bill	0.00%	29/06/2023	4,525,000	4,439,456
United States Treasury Bill	0.00%	27/04/2023	4,045,000	3,999,434
United States Treasury Bill	0.00%	23/05/2023	4,059,000	3,999,367
United States Treasury Bill	0.00%	20/06/2023	4,055,000	3,998,506
United States Treasury Bill	0.00%	09/05/2023	3,545,000	3,496,781
United States Treasury Bill	0.00%	02/05/2023	3,000,000	2,960,624
United States Treasury Bill	0.00%	05/07/2023	2,642,000	2,599,042
United States Treasury Bill	0.00%	16/05/2024	2,697,000	2,573,174
United States Treasury Note/Bond	4.00%	15/02/2026	2,197,000	2,189,220
United States Treasury Bill	0.00%	07/12/2023	2,150,000	2,098,018
Visa			9,252	2,087,259
United States Treasury Bill	0.00%	13/07/2023	2,040,000	1,998,265
United States Treasury Bill	0.00%	20/04/2023	2,020,000	1,997,318
United States Treasury Bill	0.00%	18/04/2024	1,665,000	1,592,592
Broadcom			2,352	1,505,318
Verisk Analytics			6,767	1,290,230
Autodesk			5,846	1,170,903
Adobe			2,987	1,139,492
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	26/01/2023	11,500,000	11,499,672
United States Treasury Bill	0.00%	07/03/2023	7,200,000	7,198,323
United States Treasury Bill	0.00%	29/06/2023	4,525,000	4,525,000
United States Treasury Bill	0.00%	10/01/2023	4,500,000	4,500,000
United States Treasury Bill	0.00%	23/05/2023	4,059,000	4,057,225
United States Treasury Bill	0.00%	20/06/2023	4,055,000	4,054,894
United States Treasury Bill	0.00%	27/04/2023	4,045,000	4,033,374
United States Treasury Bill	0.00%	09/03/2023	3,900,000	3,897,789
United States Treasury Bill	0.00%	09/05/2023	3,545,000	3,545,000
United States Treasury Bill	0.00%	03/01/2023	3,000,000	3,000,000
United States Treasury Bill	0.00%	02/05/2023	3,000,000	2,995,660
United States Treasury Bill	0.00%	20/04/2023	2,020,000	2,010,269
Broadcom			3,011	1,921,543
Visa			7,619	1,723,600
United States Treasury Bill	0.00%	13/07/2023	1,610,000	1,592,396
Verisk Analytics			7,221	1,339,762
Cadence Design Systems			6,747	1,306,339
Hologic			14,284	1,175,500
United States Treasury Bill	0.00%	06/06/2023	1,050,000	1,049,834
Autodesk			5,103	1,019,807
United States Treasury Bill	0.00%	16/05/2023	1,005,000	1,005,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

RoboCap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	31/08/2023	5,700,000	5,629,534
United States Treasury Bill	0.00%	01/06/2023	5,240,000	5,194,659
United States Treasury Bill	0.00%	14/03/2023	4,889,000	4,858,777
Cadence Design Systems			15,837	3,226,890
Align Technology			6,195	2,066,984
Lasertec			12,900	1,965,060
PROCEPT BioRobotics			47,489	1,492,674
Daifuku			71,700	1,397,438
Datadog			14,275	1,150,895
FANUC			10,400	940,021
Tesla			5,244	876,797
Splunk			8,497	730,024
Snowflake			3,942	687,296
Keyence			1,300	590,345
KLA			1,357	550,412
Yaskawa Electric			12,300	496,434
Rorze			5,200	402,089
NVIDIA			1,471	347,838
PTC			2,436	327,203
Advanced Micro Devices			3,689	323,272

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	01/06/2023	5,240,000	5,240,000
United States Treasury Bill	0.00%	17/01/2023	5,102,000	5,102,000
United States Treasury Bill	0.00%	14/03/2023	4,889,000	4,889,000
Siemens Healthineers			45,256	2,636,473
Advantest			31,000	2,473,072
Datadog			23,824	2,077,795
Rorze			22,900	1,617,663
Teradyne			13,690	1,358,514
Tecan Group AG			2,716	1,134,391
Honeywell International			5,193	1,052,825
Autodesk			4,988	988,216
Trimble			14,287	806,628
Tesla			4,303	768,027
Advanced Micro Devices			7,148	661,473
NVIDIA			2,328	652,084
Yaskawa Electric			13,100	618,212
Darktrace			223,776	616,820
FANUC			16,700	614,316
Lasertec			3,300	554,356
Rockwell Automation			1,847	523,478
AMETEK			3,513	506,227
Snowflake			3,280	483,766
Synopsys			1,011	448,142
KLA			1,029	413,864

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

SHARP UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
iShares Physical Gold ETC			294,848	11,258,340
United States Treasury Inflation Indexed Bonds	1.13%	15/01/2033	10,440,000	10,467,900
United States Treasury Inflation Indexed Bonds	1.63%	15/10/2027	5,400,000	5,473,313
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			49,303	5,140,941
Invesco Physical Gold ETC			20,935	4,123,911
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			23,765	3,165,961
Eqix Receive Nomura International Pay iShares USD 14/11/2023			88,140	1,645,744
Eqix Receive Nomura International Pay iShares USD 14/11/2023			809,885	1,636,587
Eqix Receive Nomura International Pay iShares EUR 14/11/2023			15,903	358,027
Eqix Receive Nomura International Pay iShares EUR 14/11/2023			136,556	285,554

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			2,145,445	23,564,297
iShares Physical Gold ETC			235,031	8,987,259
BlackRock ICS US Dollar Liquidity Fund			46,500	5,149,968
BNP Paribas Insticash USD 1D SHORT TERM VNAV			30,498	5,000,000
United States Treasury Inflation Indexed Bonds	0.63%	15/07/2032	3,100,000	3,004,146
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2027	2,564,000	2,603,551
United States Treasury Inflation Indexed Bonds	0.13%	15/01/2032	1,407,000	1,364,785
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			8,597	839,023
BNP Paribas RICI Enhanced Industrial Metals ETC			6,625	437,315
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			3,251	414,717
Eqix Receive Nomura International Pay iShares USD 14/11/2023			9,085	104,619
Eqix Receive Nomura International Pay iShares USD 14/11/2023			98,755	98,610
Eqix Receive Nomura International Pay iShares EUR 14/11/2023			1,496	21,351
Eqix Receive Nomura International Pay iShares EUR 14/11/2023			15,105	15,996

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Sixteen02 Global Equities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost \$
Safran SA	26,850	3,848,795
Dexcom	34,100	3,652,097
Marvell Technology	64,300	2,933,211
UnitedHealth Group	3,600	1,752,799
Eli Lilly & Co	5,100	1,701,116
Ayden	490	788,523
Tencent	9,200	457,157
Taiwan Semiconductor Manufacturing	24,300	441,727
Thermo Fisher Scientific	550	297,744
Blackstone	3,000	248,638
Sales	Quantity	Proceeds \$
Abbott Laboratories	23,329	2,586,399
Autodesk	8,880	1,897,268
Meituan	1	15

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Tosca Market Thinking Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost \$
iShares Automation & Robotics UCITS ETF	10,544	126,611
iShares Digitalisation UCITS ETF	16,373	125,212
iShares Edge MSCI World Value Factor UCITS ETF	2,967	113,364
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	2,819	113,027
Invesco FTSE RAFI All World 3000 UCITS ETF	4,625	112,994
iShares Edge MSCI World Momentum Factor UCITS ETF	1,995	112,980
iShares MSCI Europe Financials Sector UCITS ETF	12,624	99,036
iShares Healthcare Innovation UCITS ETF	12,905	98,753
iShares Digital Security UCITS ETF	14,286	98,529
Global X Fintech UCITS ETF	9,083	62,022
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	620	59,690
iShares Edge MSCI World Minimum Volatility UCITS ETF	982	56,542
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,157	49,500
iShares Physical Gold ETC	1,296	49,349
VanEck Global Mining UCITS ETF	1,548	49,175
KraneShares CSI China Internet UCITS ETF	1,258	25,021
SPDR MSCI World Energy UCITS ETF	556	24,878
iShares Global Clean Energy UCITS ETF	2,294	24,759
Sales	Quantity	Proceeds \$
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,157	49,086
VanEck Global Mining UCITS ETF	1,548	45,714
iShares Global Clean Energy UCITS ETF	2,294	23,688

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Tosca Micro Cap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost £
Franchise Brands	470,000	842,067
Bango	300,000	631,522
Creo Medical Group	2,760,000	577,350
Kier Group	625,000	501,474
tinyBuild	1,900,000	496,523
Kinovo	1,000,750	417,917
Invinity Energy Systems	1,092,000	349,440
Essensys Group	615,000	328,130
Wincanton	105,000	270,142
SRT Marine Systems	506,000	252,162
Michelmersh Brick Holdings PLC	200,000	194,997
Ashtead Technology Holdings	60,000	186,224
Boku	120,000	170,420
ReNeuron	1,470,000	139,083
Alfa Financial Software Holdings PLC	100,000	131,284
H&T Group	30,000	130,135
Up Global Sourcing	50,000	77,967
AssetCo PLC	100,000	68,053
ActiveOps	50,000	44,120
Jersey Oil & Gas	10,000	25,026
Sales	Quantity	Proceeds £
CRESTCHIC PLC	540,000	2,165,400
Capita	2,950,000	1,019,682
Kape Technologies	347,750	995,308
Kistos Holdings PLC	150,000	603,144
Fonix Mobile	297,920	582,386
Canadian Overseas Petroleum	4,462,500	310,167
Immotion	7,800,000	273,218
Wincanton	100,000	229,969
SRT Marine Systems	406,000	221,045
Inspecs Group	250,000	214,284
Synairgen	1,280,000	169,890
Jersey Oil & Gas	52,500	156,016
Alfa Financial Software Holdings PLC	100,000	129,986
WANdisco	10,000	117,307
Arc Minerals	2,200,000	84,835
Bigblu Broadband	70,000	43,215
Tungsten West	1,212,865	41,182
Springfield Properties	52,500	35,813

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Tosca UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	07/09/2023	15,000,000	14,617,042
UniCredit			324,300	6,179,166
RenaissanceRe Holdings Ltd			28,249	5,478,803
ABN Amro Bank			285,500	4,929,937
MGM China Holdings Ltd			4,134,600	4,899,810
Commerzbank			438,983	4,701,277
Alpha Services and Holdings SA			2,479,313	3,675,092
Jackson Financial			101,173	3,537,309
Western Alliance Bancorp			159,555	3,525,085
AerCap Holdings N.V.			52,500	3,071,250
Corebridge Financial			172,058	2,808,753
Melco Resorts & Entertainment Ltd			226,924	2,798,020
T&D Holdings Inc			180,372	2,556,662
AIB Group			583,713	2,368,499
Sumitomo Mitsui Financial Group Inc			53,400	2,324,610
Kaspi Kz JSC			28,458	2,019,867
BRP Group			80,339	1,975,554
Euro STOXX 50 Index Put 4200		21/04/2023	2,316	1,806,339
BPER Banca			662,261	1,767,018
Beazley			217,457	1,714,363
Euro STOXX 50 Index Put 4200		16/06/2023	1,548	1,369,965
nCino Inc			47,000	1,233,750
BFF Bank			109,313	1,090,777

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	26/01/2023	15,000,000	15,000,000
United States Treasury Bill	0.00%	09/03/2023	15,000,000	15,000,000
Commerzbank			612,212	6,542,788
BPER Banca			2,189,972	6,248,253
UniCredit			289,540	5,973,690
Western Alliance Bancorp			159,555	4,913,106
Alpha Services and Holdings SA			2,479,313	3,941,087
Corebridge Financial			172,058	3,004,072
Jackson Financial			78,192	2,938,736
AerCap Holdings N.V.			52,500	2,852,425
MGM China Holdings Ltd			2,117,140	2,719,384
Kaspi Kz JSC			28,458	2,265,754
Sumitomo Mitsui Financial Group Inc			53,400	2,170,884
Melco Resorts & Entertainment Ltd			156,850	2,034,455
BFF Bank			201,233	1,979,150
BRP Group			62,964	1,605,774
RenaissanceRe Holdings Ltd			7,386	1,442,543
nCino Inc			47,000	1,239,072
T&D Holdings Inc			62,900	896,636
S&P 500 Index Put 4125		17/03/2023	51	843,456

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Trinity Street Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Quantity	Cost \$
Alphabet	25,856	2,707,025
Amazon.com	18,803	2,171,467
Komatsu	63,800	1,548,801
Taiwan Semiconductor Manufacturing	15,800	1,475,967
Harbour Energy	125,415	483,377
KB Financial ADR	512	24,011
ASML	21	15,114

Sales	Quantity	Proceeds \$
AstraZeneca	17,704	2,263,995
Rentokil Initial	72,828	2,239,028
ASML	2,142	1,434,490
Shimano	8,538	1,322,004
Rheinmetall	4,795	1,293,062
Arista Networks	4,990	837,978
Microsoft	1,333	358,062
Thales	520	80,109
Lockheed Martin	147	72,894
SK Hynix	1,016	70,163
Nintendo	1,500	62,632
Franco-Nevada	400	61,360
Vestas Wind Systems	2,144	61,233
Aon	190	60,858
Hologic	716	59,504
Sanofi	513	57,035
Cigna	208	55,104
Chemed	101	55,021
Ciena	1,048	54,336
QUALCOMM	412	51,465

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Virtuoso UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond	0.00%	25/02/2024	3,000,000	2,909,391
Spain Government Bond	3.80%	30/04/2024	2,200,000	2,212,001
Italy Buoni Poliennali del Tesoro	2.50%	01/12/2024	500,000	494,079
Italy Buoni Ordinari del Tesoro	0.00%	14/02/2024	500,000	483,944
Thermo Fisher Scientific			800	410,747
RWE AG			9,000	371,641
u-blox Holding			2,700	308,931
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2023	285,000	277,393
Endeavor Group			11,000	242,932
Marathon Petroleum Corp			2,100	232,063
Daimler Truck Holding			6,800	205,663
Chocoladefabriken Lindt & Spruengli			20	205,377
Devon Energy			3,500	204,070
Fox Factory Holding			2,000	202,482
Waste Connections			1,500	187,456
Phoenix Mecano			500	181,894
Swatch			600	176,489
Comcast			5,000	174,572
Swissquote Group Holding Ltd			1,000	166,703
Puma SE			2,500	160,694
Moderna			1,200	158,771
VAT Group AG			500	150,294
Dr Ing hc F Porsche			1,300	149,883
AbbVie			1,000	145,496
Intuitive Surgical			600	144,427
Seagen Inc			900	133,274
Roche Holding AG			500	131,882
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond	0.00%	25/02/2023	2,125,000	2,124,788
Spain Government Bond	0.00%	30/04/2023	1,200,000	1,200,000
Cheniere Energy			2,300	323,812
Amazon.com			3,000	277,673
Marathon Petroleum Corp			1,900	222,471
Chocoladefabriken Lindt & Spruengli			20	209,073
Puma SE			3,500	203,046
Seagen Inc			1,200	200,940
dormakaba Holding			500	192,972
Devon Energy			3,500	177,273
Swissquote Group Holding Ltd			1,000	171,587
Comcast			5,000	170,574
Swatch			500	166,550
AbbVie			1,000	145,876
VAT Group AG			500	145,257
Roche Holding AG			500	129,282
Phoenix Mecano			300	129,056
Daimler Truck Holding			3,800	115,638
Cara Therapeutics			10,000	99,835
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2023	100,000	98,390
Dr Ing hc F Porsche			800	92,651

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Virtuoso UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond	0.00%	25/02/2023	2,125,000	2,124,788
Spain Government Bond	0.00%	30/04/2023	1,200,000	1,200,000
Cheniere Energy			2,300	323,812
Amazon.com			3,000	277,673
Marathon Petroleum Corp			1,900	222,471
Chocoladefabriken Lindt & Spruengli			20	209,073
Puma SE			3,500	203,046
Seagen Inc			1,200	200,940
dormakaba Holding			500	192,972
Devon Energy			3,500	177,273
Swissquote Group Holding Ltd			1,000	171,587
Comcast			5,000	170,574
Swatch			500	166,550
AbbVie			1,000	145,876
VAT Group AG			500	145,257
Roche Holding AG			500	129,282
Phoenix Mecano			300	129,056
Daimler Truck Holding			3,800	115,638
Cara Therapeutics			10,000	99,835
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2023	100,000	98,390
Dr Ing hc F Porsche			800	92,651
Phoenix Mecano			200	79,419

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

Westbeck Energy Transition UCITS Fund

There were no significant purchases or sales for the period ended 30 June 2023.

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
IOAK Multi Asset 80 UCITS Fund					
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.20%	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Treasury Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
iShares Core EUR Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares Core MSCI Pacific ex-Japan UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares GBP Index-Linked Gilts UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares GBP Ultrashort Bond ESG UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.09%	Nil	Nil
iShares JP Morgan USD EM Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.39%	Nil	Nil
iShares US Aggregate Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.25%	Nil	Nil
iShares US Mortgage Backed Securities UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.28%	Nil	Nil
iShares USD Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares USD Floating Rate Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares J.P. Morgan USD EM Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.45%	Nil	Nil
iShares USD TIPS UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD Treasury Bond 0-1yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares USD Treasury Bond 20+Yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares USD Treasury Bond 3-7yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
1OAK Multi Asset 80 UCITS Fund (continued)					
iShares USD Treasury Bond 7-10yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.21%	Nil	Nil
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	MSIM Fund Management (Ireland) Limited	Luxembourg	0.20%	Nil	Nil
Xtrackers II US Treasuries 1-3 UCITS ETF	DWS Investment GmbH	Luxembourg	0.07%	Nil	Nil
Invenomic US Equity Long/Short UCITS Fund					
The Northern Trust Global Funds PLC - US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
Ironshield Credit Fund					
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
Ironshield High Yield Alpha Fund EUR Class M	Waystone Management Company (IE) Limited	Ireland	0.25%	Nil	Nil
High Yield Alpha Fund					
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
SHARP UCITS Fund					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited				
	Aberdeen Standard Investments Inc	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Amundi Asset Management	Luxembourg	0.125%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc.,	Ireland	0.10%	Nil	1%
BNP Paribas Insticash USD 1D SHORT TERM VNAV	BNP Paribas Asset Management	Luxembourg	0.15%	Nil	Nil
BNP Paribas RICI Enhanced Energy ETC	BNP Paribas SA	Germany	0.99%	Nil	Nil
Invesco Physical Gold ETC	Invesco Investment Management Limited	Ireland	0.12%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	UBS AG	Switzerland	0.38%	Nil	Nil
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	UBS AG	Switzerland	0.37%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Tosca Market Thinking Fund					
Global X FinTech UCITS ETF	Global X Management Company LLC	Ireland	0.60%	Nil	Nil
Invesco FTSE RAFI All World 3000 UCITS ETF	Invesco Investment Management Limited	Ireland	0.39%	Nil	Nil
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Investment Management Limited	Ireland	0.50%	Nil	Nil
iShares Automation & Robotics UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Digital Security UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Digitalisation UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Edge MSCI World Minimum Volatility UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.35%	Nil	Nil
iShares Edge MSCI World Momentum Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Edge MSCI World Value Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Healthcare Innovation UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares MSCI Europe Financials Sector UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
KraneShares CSI China Internet UCITS ETF	Krane Funds Advisors, LLC	Ireland	0.75%	Nil	Nil
SPDR MSCI World Energy UCITS ETF	State Street Global Advisors Europe Limited	Ireland	0.30%	Nil	Nil

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2023 the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2023.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
IOAK Multi Asset 80 UCITS Fund	£475,263	2.25%
Advent Global Partners UCITS Fund	\$79,259,955	24.10%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$822,290,326	52.54%
Disciplined Alpha U.S. Long Short UCITS Fund	\$1,040,769	8.34%
Ironshield Credit Fund	€33,476	0.02%
Ironshield High Yield Alpha Fund	€41,055	0.07%
Perspective American Absolute Alpha UCITS Fund	\$-	0.00%
SHARP UCITS Fund	\$8,924,121	2.04%
Virtuoso UCITS Fund	€8,443	0.03%

*The Absolute Amount is the absolute value of the total return swaps’ market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
IOAK Multi Asset 80 UCITS Fund	UBS AG London Branch	£-
Advent Global Partners UCITS Fund	Société Générale International Limited	\$-
Cooper Creek Partners North America Long Short Equity UCITS Fund	Morgan Stanley	\$-
Disciplined Alpha U.S. Long Short UCITS Fund	J.P. Morgan	\$-
Ironshield Credit Fund	Goldman Sachs	€811,823
Ironshield High Yield Alpha Fund	Goldman Sachs	€1,235,853
Perspective American Absolute Alpha UCITS Fund	Morgan Stanley	\$-
SHARP UCITS Fund	BNP Paribas, Nomura International PLC	\$1,220,000
Virtuoso UCITS Fund	Morgan Stanley	€3

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
Total Return Swap					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Goldman Sachs	Cash	USD	<1 day	>1 year	N/a
J.P. Morgan	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Nomura International PLC	Cash	USD	<1 day	>1 year	N/a
Société Générale International Limited	Cash	USD	<1 day	>1 year	N/a
UBS AG London Branch	Cash	USD	<1 day	>1 year	N/a

The share of collateral that is reused is 0%.

SAFEKEEPING:

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Goldman Sachs	Cash Collateral
J.P. Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Nomura International PLC	Cash Collateral
Société Générale International Limited	Cash Collateral
UBS AG London Branch	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS:

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
IOAK Multi Asset 80 UCITS Fund	£475,946	(£107,558)	100
Advent Global Partners UCITS Fund	\$3,843,766	(\$2,502,289)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$23,209,842	\$-	100
Disciplined Alpha U.S. Long Short UCITS Fund	\$350,956	(\$455,525)	100
Ironshield Credit Fund	€1,221,078	(€472,217)	100
Ironshield High Yield Alpha Fund	€109,202	€-	100
Perspective American Absolute Alpha UCITS Fund	\$348,749	\$-	100
SHARP UCITS Fund	\$6,606,112	\$-	100
Virtuoso UCITS Fund	€12,971	(€173,342)	100

PERFORMANCE FEES

	30 June 2023	31 December 2022
ABR 75/25 Volatility UCITS Fund		
EUR Class K Pooled		
Performance fee	\$Nil	(\$8,646)
Net asset value	\$4,137,661	\$3,603,106
Performance fee as a % of net asset value	0.00%	-0.24%
GBP Class K Pooled		
Performance fee	\$Nil	(\$8,620)
Net asset value	\$1,098,197	\$960,924
Performance fee as a % of net asset value	0.00%	-0.90%
USD Class C Pooled		
Performance fee	\$Nil	(\$16,272)
Net asset value	\$1,855,350	\$1,536,448
Performance fee as a % of net asset value	0.00%	-1.06%
USD Class D Pooled		
Performance fee	\$5,858	\$Nil
Net asset value	\$456,015	\$Nil
Performance fee as a % of net asset value	1.28%	0.00%
USD Class E Pooled		
Performance fee	\$Nil	(\$125,361)
Net asset value	\$24,147,099	\$21,546,019
Performance fee as a % of net asset value	0.00%	-0.58%
USD Class I Pooled		
Performance fee	\$2,141	\$Nil
Net asset value	\$170,958	\$Nil
Performance fee as a % of net asset value	1.25%	0.00%
USD Class K Pooled		
Performance fee	\$Nil	(\$59,479)
Net asset value	\$11,867,026	\$9,477,862
Performance fee as a % of net asset value	0.00%	-0.63%
USD Founder Class		
Performance fee	\$Nil	(\$73,456)
Net asset value	\$0.01	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
Advent Global Partners UCITS Fund		
EUR Institutional Class A Pooled		
Performance fee	\$Nil	(\$95)
Net asset value	\$11,209,894	\$11,088,199
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class Founder Pooled		
Performance fee	\$Nil	\$3
Net asset value	\$96,514,526	\$113,354,664
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class A Pooled		
Performance fee	\$Nil	(\$1,943)
Net asset value	\$335,068	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Advent Global Partners UCITS Fund (continued)		
GBP Institutional Class Pooled		
Performance fee	\$98	\$Nil
Net asset value	\$23,658	\$Nil
Performance fee as a % of net asset value	0.41%	0.00%
USD Institutional Class Pooled		
Performance fee	\$36,807	(\$45,834)
Net asset value	\$14,736,937	\$14,653,019
Performance fee as a % of net asset value	0.25%	-0.31%
AlphaQuest UCITS Fund		
CHF Institutional		
Performance fee	\$Nil	\$16,241
Net asset value	\$807,862	\$857,843
Performance fee as a % of net asset value	0.00%	1.89%
CHF Institutional Class Founder Pooled		
Performance fee	\$Nil	\$2,994
Net asset value	\$232,404	\$246,175
Performance fee as a % of net asset value	0.00%	1.22%
CHF Institutional Class Pooled		
Performance fee	\$Nil	\$16,155
Net asset value	\$6,146,665	\$6,512,662
Performance fee as a % of net asset value	0.00%	0.25%
CHF Retail Pooled		
Performance fee	\$Nil	\$4,596
Net asset value	\$240,178	\$255,673
Performance fee as a % of net asset value	0.00%	1.80%
EUR Institutional Class		
Performance fee	(\$83,375)	\$183,103
Net asset value	\$22,101,695	\$16,895,565
Performance fee as a % of net asset value	-0.38%	1.08%
EUR Institutional Class Founder		
Performance fee	(\$124,314)	\$423,128
Net asset value	\$19,276,503	\$34,608,953
Performance fee as a % of net asset value	-0.64%	1.22%
EUR Institutional Class Pooled		
Performance fee	\$Nil	\$10,634
Net asset value	\$4,896,022	\$6,988,607
Performance fee as a % of net asset value	0.00%	0.15%
GBP Institutional Class Pooled		
Performance fee	\$Nil	\$4,719
Net asset value	\$3,244,905	\$6,859,659
Performance fee as a % of net asset value	0.00%	0.07%
USD Institutional Class		
Performance fee	(\$14,161)	\$23,354
Net asset value	\$572,256	\$1,012,751
Performance fee as a % of net asset value	-2.47%	2.31%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
AlphaQuest UCITS Fund (continued)		
USD Institutional Pooled		
Performance fee	\$Nil	\$191,588
Net asset value	\$11,964,387	\$14,357,851
Performance fee as a % of net asset value	0.00%	1.33%
USD Retail Pooled		
Performance fee	\$Nil	\$56
Net asset value	\$920,877	\$707,061
Performance fee as a % of net asset value	0.00%	0.01%
Chelodina UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	\$Nil	\$2,685
Net asset value	\$525,247	\$396,578
Performance fee as a % of net asset value	0.00%	0.68%
CHF Institutional Class B		
Performance fee	\$Nil	\$2,531
Net asset value	\$306,640	\$307,357
Performance fee as a % of net asset value	0.00%	0.82%
EUR Institutional Class		
Performance fee	\$Nil	\$296,371
Net asset value	\$19,692,085	\$31,446,120
Performance fee as a % of net asset value	0.00%	0.94%
EUR Institutional Class A Pooled		
Performance fee	\$Nil	\$8,115
Net asset value	\$899,272	\$848,109
Performance fee as a % of net asset value	0.00%	0.96%
EUR Institutional Class B		
Performance fee	(\$59,099)	\$84,314
Net asset value	\$10,930,132	\$11,477,830
Performance fee as a % of net asset value	-0.54%	0.73%
GBP Institutional Class		
Performance fee	\$Nil	\$152,565
Net asset value	\$7,832,157	\$7,720,736
Performance fee as a % of net asset value	0.00%	1.98%
GBP Institutional Class A		
Performance fee	(\$55,763)	\$64,579
Net asset value	\$12,844,020	\$12,337,446
Performance fee as a % of net asset value	-0.43%	0.52%
GBP Institutional Class B		
Performance fee	\$Nil	\$141,568
Net asset value	\$18,854	\$18,194
Performance fee as a % of net asset value	0.00%	778.12%
GBP Institutional Class B Pooled		
Performance fee	(\$18,350)	\$18,617
Net asset value	\$9,085,507	\$5,019,209
Performance fee as a % of net asset value	-0.20%	0.37%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Chelodina UCITS Fund (continued)		
USD Institutional Class		
Performance fee	(\$7,060)	\$388,658
Net asset value	\$14,908,537	\$24,621,561
Performance fee as a % of net asset value	-0.05%	1.58%
USD Institutional Class A		
Performance fee	(\$1,963)	\$436,935
Net asset value	\$33,466,751	\$34,207,234
Performance fee as a % of net asset value	-0.01%	1.28%
USD Institutional Class A Pooled		
Performance fee	\$635	\$436,616
Net asset value	\$27,290,691	\$30,695,983
Performance fee as a % of net asset value	0.00%	1.42%
USD Institutional Class B		
Performance fee	\$5,212	\$87,511
Net asset value	\$4,251,798	\$4,116,006
Performance fee as a % of net asset value	0.12%	2.13%
Chilton Small Cap European UCITS Fund		
USD B Class Accumulating		
Performance fee	€39,122	€Nil
Net asset value	€1,093,395	€Nil
Performance fee as a % of net asset value	3.58%	0.00%
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class		
Performance fee	(\$212)	\$808
Net asset value	\$Nil	\$219,401
Performance fee as a % of net asset value	0.00%	0.37%
CHF Institutional Class A Pooled		
Performance fee	\$967	\$1,575
Net asset value	\$48,457	\$232,167
Performance fee as a % of net asset value	2.00%	0.68%
CHF Institutional Pooled		
Performance fee	(\$3,269)	\$4,894
Net asset value	\$1,818,891	\$1,028,547
Performance fee as a % of net asset value	-0.18%	0.48%
CHF Retail Pooled		
Performance fee	(\$1,498)	\$1,562
Net asset value	\$457,437	\$218,745
Performance fee as a % of net asset value	-0.33%	0.71%
EUR Institutional Class A Pooled		
Performance fee	\$28,299	\$106,346
Net asset value	\$14,022,345	\$13,435,945
Performance fee as a % of net asset value	0.20%	0.79%
EUR Institutional Founder Class A Pooled		
Performance fee	\$Nil	\$2,113,073
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)		
EUR Institutional Founder Class B Pooled		
Performance fee	\$1,144	\$732,554
Net asset value	\$425,231	\$624,806
Performance fee as a % of net asset value	0.27%	117.25%
EUR Institutional Founder Class C Pooled		
Performance fee	\$53,792	\$290,747
Net asset value	\$85,326,493	\$82,796,524
Performance fee as a % of net asset value	0.06%	0.35%
EUR Institutional Founder Pooled		
Performance fee	\$70,930	\$896,969
Net asset value	\$39,159,173	\$38,192,836
Performance fee as a % of net asset value	0.18%	2.35%
EUR Institutional Pooled		
Performance fee	\$22,036	\$719,670
Net asset value	\$55,712,431	\$31,358,336
Performance fee as a % of net asset value	0.04%	2.29%
EUR Retail Pooled		
Performance fee	\$7,802	\$180,240
Net asset value	\$9,501,327	\$4,066,474
Performance fee as a % of net asset value	0.08%	4.43%
GBP Institutional Class A Pooled		
Performance fee	\$965	\$7,291
Net asset value	\$223,724	\$209,598
Performance fee as a % of net asset value	0.43%	3.48%
GBP Institutional Founder Class A Pooled		
Performance fee	\$225,807	\$5,043,980
Net asset value	\$98,319,644	\$87,991,424
Performance fee as a % of net asset value	0.23%	5.73%
GBP Institutional Founder Pooled		
Performance fee	\$426	\$11,950
Net asset value	\$111,588	\$121,137
Performance fee as a % of net asset value	0.38%	9.86%
GBP Institutional Pooled		
Performance fee	\$137	\$49
Net asset value	\$10,731,939	\$5,629
Performance fee as a % of net asset value	0.00%	0.87%
USD Institutional Class		
Performance fee	(\$598,735)	\$1,007,080
Net asset value	\$21,730,081	\$16,328,335
Performance fee as a % of net asset value	-2.76%	6.17%
USD Institutional Class Pooled		
Performance fee	\$34,306	\$731,351
Net asset value	\$85,493,988	\$31,905,744
Performance fee as a % of net asset value	0.04%	2.29%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)		
USD Retail Pooled		
Performance fee	(\$1,706)	\$5,696
Net asset value	\$749,271	\$406,198
Performance fee as a % of net asset value	-0.23%	1.40%
Crabel Advanced Trend UCITS Fund		
USD Institutional Class A Pooled		
Performance fee	\$17,425	\$310,938
Net asset value	\$11,203,038	\$11,046,216
Performance fee as a % of net asset value	0.16%	2.81%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class		
Performance fee	\$125	\$253
Net asset value	\$1,510,557	\$1,739,415
Performance fee as a % of net asset value	0.01%	0.01%
EUR Founder A Class		
Performance fee	\$Nil	(\$126,531)
Net asset value	\$87,854,640	\$85,827,687
Performance fee as a % of net asset value	0.00%	-0.15%
EUR Founder A Pooled Class		
Performance fee	\$59,825	\$1,103,943
Net asset value	\$79,583,788	\$131,778,012
Performance fee as a % of net asset value	0.08%	0.84%
EUR Institutional Class A Pooled		
Performance fee	\$10,704	\$124,459
Net asset value	\$143,725,459	\$155,610,842
Performance fee as a % of net asset value	0.01%	0.08%
GBP Founder A Pooled Class		
Performance fee	\$386,953	\$451,718
Net asset value	\$151,488,297	\$150,037,319
Performance fee as a % of net asset value	0.26%	0.30%
GBP Institutional Class A Pooled		
Performance fee	\$291,536	\$415,910
Net asset value	\$212,059,898	\$206,232,586
Performance fee as a % of net asset value	0.14%	0.20%
USD Founder A Pooled Class		
Performance fee	\$219,437	\$307,956
Net asset value	\$53,577,832	\$60,997,201
Performance fee as a % of net asset value	0.41%	0.50%
USD Institutional Class A Pooled		
Performance fee	\$83,157	\$89,027
Net asset value	\$13,258,221	\$45,015,603
Performance fee as a % of net asset value	0.63%	0.20%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	€Nil	€131
Net asset value	€6,859,346	€6,064,318
Performance fee as a % of net asset value	0.00%	0.00%
CHF Institutional Class B Pooled		
Performance fee	€Nil	(€9)
Net asset value	€335,581	€438,433
Performance fee as a % of net asset value	0.00%	0.00%
CHF Institutional Class C		
Performance fee	€23	(€23)
Net asset value	€266,414	€174,675
Performance fee as a % of net asset value	0.01%	-0.01%
CHF Institutional Class D Pooled		
Performance fee	€Nil	(€94)
Net asset value	€3,132,304	€3,021,778
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class A Distributing Pooled		
Performance fee	€Nil	(€39)
Net asset value	€3,586,814	€781,114
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class A Pooled		
Performance fee	€Nil	(€433)
Net asset value	€16,518,289	€16,756,700
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class B Distributing Pooled		
Performance fee	€Nil	€16
Net asset value	€1,164,208	€919,065
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class B Pooled		
Performance fee	€Nil	(€46)
Net asset value	€926,951	€1,460,029
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class C		
Performance fee	€839	(€122)
Net asset value	€13,423,926	€13,732,970
Performance fee as a % of net asset value	0.01%	0.00%
EUR Institutional Class D Pooled		
Performance fee	€Nil	(€62)
Net asset value	€659,999	€1,453,047
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Distributing Pooled		
Performance fee	€Nil	(€1,447)
Net asset value	€26,121	€251,101
Performance fee as a % of net asset value	0.00%	-0.58%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Descartes Alternative Credit UCITS Fund (continued)		
EUR Retail Class Pooled		
Performance fee	€Nil	(€606)
Net asset value	€482,281	€462,457
Performance fee as a % of net asset value	0.00%	-0.13%
GBP Institutional Class A Pooled		
Performance fee	€Nil	(€5)
Net asset value	€1,495,183	€1,516,275
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class C		
Performance fee	€Nil	€29
Net asset value	€1,288,062	€1,137,487
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Class A Distributing Pooled		
Performance fee	€Nil	(€229)
Net asset value	€2,958,017	€4,515,663
Performance fee as a % of net asset value	0.00%	-0.01%
USD Institutional Class A Pooled		
Performance fee	€Nil	(€353)
Net asset value	€9,300,832	€9,073,166
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Class B Distributing		
Performance fee	€1,525	€Nil
Net asset value	€172,736	€Nil
Performance fee as a % of net asset value	0.88%	0.00%
USD Institutional Class B Pooled		
Performance fee	€Nil	(€203)
Net asset value	€6,086,545	€5,650,005
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Class C		
Performance fee	€Nil	(€115)
Net asset value	€672,544	€635,419
Performance fee as a % of net asset value	0.00%	-0.02%
USD Institutional Class D Pooled		
Performance fee	€Nil	(€11)
Net asset value	€273,173	€292,494
Performance fee as a % of net asset value	0.00%	0.00%
USD Retail Class Pooled		
Performance fee	€Nil	(€45)
Net asset value	€1,044,444	€971,952
Performance fee as a % of net asset value	0.00%	0.00%
Disciplined Alpha U.S. Long Short UCITS Fund		
EUR Institutional Class B		
Performance fee	(\$30,590)	\$52,739
Net asset value	\$2,139,940	\$5,674,757
Performance fee as a % of net asset value	-1.43%	0.93%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Disciplined Alpha U.S. Long Short UCITS Fund (continued)		
GBP Institutional Class B		
Performance fee	(\$20)	\$237,660
Net asset value	\$1,063	\$1,187
Performance fee as a % of net asset value	-1.88%	20,022.78%
USD Institutional Class B		
Performance fee	(\$59,560)	\$59,561
Net asset value	\$2,768,202	\$5,719,794
Performance fee as a % of net asset value	-2.15%	1.04%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A		
Performance fee	(\$2,891)	\$46,986
Net asset value	\$772,645	\$853,413
Performance fee as a % of net asset value	-0.37%	5.51%
CHF Institutional Class A Pooled		
Performance fee	\$53,721	\$111,956
Net asset value	\$6,795,947	\$6,319,254
Performance fee as a % of net asset value	0.79%	1.77%
CHF Institutional Class B		
Performance fee	\$Nil	\$1,488
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Institutional Class B Pooled		
Performance fee	\$331	\$20,596
Net asset value	\$22,957	\$360,522
Performance fee as a % of net asset value	1.44%	5.71%
CHF Retail Class		
Performance fee	(\$6,749)	\$10,752
Net asset value	\$95,444	\$186,150
Performance fee as a % of net asset value	-7.07%	5.78%
CHF Retail Pooled Class		
Performance fee	\$332	\$4,715
Net asset value	\$48,244	\$45,688
Performance fee as a % of net asset value	0.69%	10.32%
EUR Institutional Class A		
Performance fee	\$170,713	\$861,644
Net asset value	\$16,584,006	\$13,492,281
Performance fee as a % of net asset value	1.03%	6.39%
EUR Institutional Class A Pooled		
Performance fee	\$129,456	\$380,774
Net asset value	\$12,129,595	\$12,110,153
Performance fee as a % of net asset value	1.07%	3.14%
EUR Institutional Class B Pooled		
Performance fee	\$1,390,117	\$11,186,036
Net asset value	\$172,628,261	\$183,303,679
Performance fee as a % of net asset value	0.81%	6.10%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
DUNN WMA Institutional UCITS Fund (continued)		
EUR Institutional Class D		
Performance fee	(\$3,341)	\$25,553
Net asset value	\$Nil	\$58,152
Performance fee as a % of net asset value	0.00%	43.94%
EUR Institutional Class D Pooled		
Performance fee	\$11,399	\$71,938
Net asset value	\$1,457,565	\$980,603
Performance fee as a % of net asset value	0.78%	7.34%
EUR Retail Class		
Performance fee	(\$4,022)	\$18,053
Net asset value	\$114,657	\$216,648
Performance fee as a % of net asset value	-3.51%	8.33%
EUR Retail Pooled Class		
Performance fee	\$26,369	\$185,925
Net asset value	\$2,704,025	\$2,529,810
Performance fee as a % of net asset value	0.98%	7.35%
GBP Institutional Class A		
Performance fee	\$7,250	\$37,302
Net asset value	\$613,106	\$560,379
Performance fee as a % of net asset value	1.18%	6.66%
GBP Institutional Class A Pooled		
Performance fee	\$856,769	\$1,919,487
Net asset value	\$59,316,586	\$51,394,240
Performance fee as a % of net asset value	1.44%	3.73%
GBP Institutional Class B		
Performance fee	(\$150,041)	\$3,181,787
Net asset value	\$48,401,000	\$53,648,949
Performance fee as a % of net asset value	-0.31%	5.93%
GBP Institutional Class B Pooled		
Performance fee	\$245,673	\$1,363,768
Net asset value	\$26,096,863	\$21,718,684
Performance fee as a % of net asset value	0.94%	6.28%
GBP Institutional Class D Pooled		
Performance fee	\$939,558	\$3,065,191
Net asset value	\$72,126,213	\$51,442,694
Performance fee as a % of net asset value	1.30%	5.96%
GBP Retail Class		
Performance fee	\$1,800	\$9,243
Net asset value	\$163,675	\$150,006
Performance fee as a % of net asset value	1.10%	6.16%
GBP Retail Pooled Class		
Performance fee	\$37,368	\$115,816
Net asset value	\$3,413,260	\$2,571,561
Performance fee as a % of net asset value	1.09%	4.50%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
DUNN WMA Institutional UCITS Fund (continued)		
USD Institutional Class A		
Performance fee	(\$62,709)	\$119,274
Net asset value	\$1,276,818	\$1,761,314
Performance fee as a % of net asset value	-4.91%	6.77%
USD Institutional Class A Pooled		
Performance fee	\$262,295	\$753,727
Net asset value	\$17,946,831	\$19,123,857
Performance fee as a % of net asset value	1.46%	3.94%
USD Institutional Class B		
Performance fee	\$5,596	\$30,689
Net asset value	\$542,570	\$567,526
Performance fee as a % of net asset value	1.03%	5.41%
USD Institutional Class B Pooled		
Performance fee	\$8,002	\$72,767
Net asset value	\$756,731	\$1,053,667
Performance fee as a % of net asset value	1.06%	6.91%
USD Institutional Class D Pooled		
Performance fee	\$145,098	\$983,343
Net asset value	\$11,252,293	\$12,705,255
Performance fee as a % of net asset value	1.29%	7.74%
USD Retail Class		
Performance fee	\$506	\$5,865
Net asset value	\$115,122	\$93,133
Performance fee as a % of net asset value	0.44%	6.30%
USD Retail Pooled Class		
Performance fee	\$42,029	\$464,200
Net asset value	\$3,755,670	\$3,315,040
Performance fee as a % of net asset value	1.12%	14.00%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled		
Performance fee	\$52,944	\$140,074
Net asset value	\$26,754,181	\$8,744,254
Performance fee as a % of net asset value	0.20%	1.60%
CHF Retail Class Pooled		
Performance fee	\$5,123	\$108,827
Net asset value	\$12,244,125	\$4,529,918
Performance fee as a % of net asset value	0.04%	2.40%
EUR Founder Class B Pooled		
Performance fee	\$12,394	\$1,786,865
Net asset value	\$452,321	\$697,890
Performance fee as a % of net asset value	2.74%	256.04%
EUR Founder Class C Pooled		
Performance fee	\$1,487,425	\$518,250
Net asset value	\$100,620,011	\$93,035,207
Performance fee as a % of net asset value	1.48%	0.56%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Invenomic US Equity Long/Short UCITS Fund (continued)		
EUR Founder Class Pooled		
Performance fee	\$482,150	\$1,701,285
Net asset value	\$45,918,243	\$39,359,681
Performance fee as a % of net asset value	1.05%	4.32%
EUR Institutional Class Pooled		
Performance fee	\$427,666	\$971,906
Net asset value	\$128,010,879	\$50,477,891
Performance fee as a % of net asset value	0.33%	1.93%
EUR Retail Class Pooled		
Performance fee	\$196,215	\$612,231
Net asset value	\$27,596,004	\$16,664,378
Performance fee as a % of net asset value	0.71%	3.67%
GBP Founder Class Pooled		
Performance fee	\$321,146	\$1,140,156
Net asset value	\$22,105,390	\$22,493,769
Performance fee as a % of net asset value	1.45%	5.07%
GBP Institutional Class Pooled		
Performance fee	\$39,062	\$42,264
Net asset value	\$5,265,584	\$2,658,233
Performance fee as a % of net asset value	0.74%	1.59%
GBP Retail Class Pooled		
Performance fee	\$2,860	\$1,230
Net asset value	\$115,800	\$156,071
Performance fee as a % of net asset value	2.47%	0.79%
USD Founder Class Pooled		
Performance fee	\$553,948	\$1,771,358
Net asset value	\$46,469,689	\$39,973,826
Performance fee as a % of net asset value	1.19%	4.43%
USD Institutional Class Pooled		
Performance fee	\$918,687	\$1,194,575
Net asset value	\$171,961,919	\$71,099,338
Performance fee as a % of net asset value	0.53%	1.68%
USD Retail Class Pooled		
Performance fee	\$129,737	\$371,697
Net asset value	\$27,338,915	\$11,986,498
Performance fee as a % of net asset value	0.47%	3.10%
Ironshield Credit Fund		
CHF Institutional Class A Pooled		
Performance fee	€Nil	(€7,262)
Net asset value	€2,808,215	€2,315,998
Performance fee as a % of net asset value	0.00%	-0.31%
EUR Institutional Class A1		
Performance fee	€5	(€1,565)
Net asset value	€7,397,077	€8,724,481
Performance fee as a % of net asset value	0.00%	-0.02%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Ironshield Credit Fund (continued)		
EUR Institutional Class A		
Performance fee	€184	(€687,252)
Net asset value	€24,102,736	€28,606,964
Performance fee as a % of net asset value	0.00%	-2.40%
EUR Institutional Class A Pooled		
Performance fee	€Nil	(€22,910)
Net asset value	€7,354,375	€7,481,339
Performance fee as a % of net asset value	0.00%	-0.31%
USD Institutional Class A1		
Performance fee	(€15,067)	(€149,242)
Net asset value	€17,094,378	€16,930,477
Performance fee as a % of net asset value	-0.09%	-0.88%
USD Institutional Class A		
Performance fee	€19,034	(€97,115)
Net asset value	€11,363,256	€11,897,547
Performance fee as a % of net asset value	0.17%	-0.82%
Ironshield High Yield Alpha Fund		
CHF Institutional Class A Pooled		
Performance fee	€91	€19
Net asset value	€36,482	€35,554
Performance fee as a % of net asset value	0.25%	0.05%
CHF Institutional Class A1		
Performance fee	€1,649	€11
Net asset value	€2,017,784	€17,003
Performance fee as a % of net asset value	0.08%	0.06%
EUR Institutional Class A		
Performance fee	€3	€Nil
Net asset value	€1,015	€Nil
Performance fee as a % of net asset value	0.3%	0.00%
EUR Institutional Class A Pooled		
Performance fee	€39,194	€847
Net asset value	€18,199,985	€5,211,919
Performance fee as a % of net asset value	0.22%	0.02%
EUR Institutional Class A1		
Performance fee	€10,840	€Nil
Net asset value	€5,754,235	€Nil
Performance fee as a % of net asset value	0.19%	0.00%
GBP Institutional Class A1		
Performance fee	€59	€Nil
Net asset value	€18,108	€Nil
Performance fee as a % of net asset value	0.33%	0.00%
USD Institutional Class A		
Performance fee	€5	€Nil
Net asset value	€945	€Nil
Performance fee as a % of net asset value	0.53%	0.00%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Ironshield High Yield Alpha Fund (continued)		
USD Institutional Class A Pooled		
Performance fee	€5	€Nil
Net asset value	€945	€Nil
Performance fee as a % of net asset value	0.53%	0.00%
USD Institutional Class A1		
Performance fee	€3	€Nil
Net asset value	€948	€Nil
Performance fee as a % of net asset value	0.32%	0.00%
Montlake Abrax Merger Arbitrage UCITS Fund		
CHF Institutional Founder		
Performance fee	\$Nil	(\$287)
Net asset value	\$2.69	\$2,221,123
Performance fee as a % of net asset value	0.00%	-0.01%
EUR Institutional Founder		
Performance fee	\$Nil	(\$37,864)
Net asset value	\$13,369,429	\$28,158,801
Performance fee as a % of net asset value	0.00%	-0.13%
USD Institutional Founder		
Performance fee	\$Nil	(\$2,461)
Net asset value	\$331,367	\$6,651,901
Performance fee as a % of net asset value	0.00%	-0.04%
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
CHF Alpha Class Pooled Accumulating		
Performance fee	\$Nil	(\$298)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Alpha Class Pooled Distributing		
Performance fee	\$Nil	(\$297)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Core Class Pooled Accumulating		
Performance fee	\$Nil	(\$290)
Net asset value	\$Nil	\$9,224
Performance fee as a % of net asset value	0.00%	-3.14%
EUR Core Class Pooled Accumulating		
Performance fee	\$Nil	(\$285)
Net asset value	\$Nil	\$8,468
Performance fee as a % of net asset value	0.00%	-3.36%
EUR Core Class Pooled Distributing		
Performance fee	\$Nil	(\$284)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Leaders Class Pooled Distributing		
Performance fee	\$Nil	(\$322)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)		
SEK Alpha Class Pooled Accumulating		
Performance fee	\$Nil	(\$284)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
SEK Alpha Class Pooled Distributing		
Performance fee	\$Nil	(\$284)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
SEK Core Class Pooled Accumulating		
Performance fee	\$25	(\$275)
Net asset value	\$87	\$45,685
Performance fee as a % of net asset value	28.74%	-0.60%
USD Core Class Pooled Accumulating		
Performance fee	\$Nil	(\$316)
Net asset value	(\$0.03)	\$9,977
Performance fee as a % of net asset value	0.00%	-3.18%
Mygale Event Driven UCITS Fund		
EUR Institutional Class		
Performance fee	\$31	(\$1,942)
Net asset value	\$463,002	\$5,849,488
Performance fee as a % of net asset value	0.01%	-0.03%
EUR Institutional Class Founder		
Performance fee	\$Nil	(\$5,720)
Net asset value	\$363,736	\$7,312,070
Performance fee as a % of net asset value	0.00%	-0.08%
GBP Institutional Class		
Performance fee	\$Nil	(\$1,599)
Net asset value	\$25,137	\$23,971
Performance fee as a % of net asset value	0.00%	-6.67%
GBP Institutional Class A Founder		
Performance fee	\$Nil	(\$73,574)
Net asset value	\$27,852,423	\$23,640,816
Performance fee as a % of net asset value	0.00%	-0.31%
GBP Institutional Class B Pooled Founder		
Performance fee	\$172	\$Nil
Net asset value	\$214,647,260	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class G Pooled		
Performance fee	\$57	\$90
Net asset value	\$110,162	\$132,173
Performance fee as a % of net asset value	0.05%	0.07%
GBP Institutional Class Pooled Founder		
Performance fee	\$131	\$61,354
Net asset value	\$7,324	\$70,868
Performance fee as a % of net asset value	1.79%	86.57%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Mygale Event Driven UCITS Fund (continued)		
USD Institutional Class		
Performance fee	\$11	(\$26,760)
Net asset value	\$449,150	\$841,948
Performance fee as a % of net asset value	0.00%	-3.18%
USD Institutional Class B Pooled Founder		
Performance fee	\$98	\$Nil
Net asset value	\$4,570,176	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	\$Nil	(\$2,985)
Net asset value	\$191,068	\$146,422
Performance fee as a % of net asset value	0.00%	-2.04%
CHF Institutional Class Founder		
Performance fee	\$Nil	(\$5,274)
Net asset value	\$10,878,976	\$8,375,734
Performance fee as a % of net asset value	0.00%	-0.06%
EUR Institutional Class Founder		
Performance fee	\$Nil	(\$6,213)
Net asset value	\$12,791,783	\$11,075,183
Performance fee as a % of net asset value	0.00%	-0.06%
GBP Institutional Class Founder		
Performance fee	\$Nil	\$1,387
Net asset value	\$3,506,561	\$2,626,069
Performance fee as a % of net asset value	0.00%	0.05%
USD Institutional Class Founder		
Performance fee	\$Nil	(\$287,279)
Net asset value	\$87,281,104	\$69,188,391
Performance fee as a % of net asset value	0.00%	-0.42%
SHARP UCITS Fund		
USD Institutional Class		
Performance fee	\$92	\$Nil
Net asset value	\$36,920,690	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
Sixteen02 Global Equities UCITS Fund		
EUR Institutional Class		
Performance fee	\$Nil	(\$12,800)
Net asset value	\$13,703,085	\$10,671,229
Performance fee as a % of net asset value	0.00%	-0.12%
EUR Institutional Founder Class		
Performance fee	\$Nil	\$944
Net asset value	\$46,733,138	\$29,379,330
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Founder Class		
Performance fee	\$Nil	\$12,177
Net asset value	\$27,113,483	\$20,310,967
Performance fee as a % of net asset value	0.00%	0.06%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Sixteen02 Global Equities UCITS Fund (continued)		
USD Institutional Founder Class		
Performance fee	\$Nil	\$15,843
Net asset value	\$37,318,313	\$31,763,215
Performance fee as a % of net asset value	0.00%	0.05%
Tosca Micro Cap UCITS Fund		
EUR Retail Class		
Performance fee	£Nil	(£900)
Net asset value	£41,520	£45,312
Performance fee as a % of net asset value	0.00%	-1.98%
GBP Institutional Class		
Performance fee	£22	(£166,629)
Net asset value	£16,372,764	£17,706,492
Performance fee as a % of net asset value	0.00%	-0.94%
GBP Institutional Pooled Class		
Performance fee	£Nil	£56
Net asset value	£11,743,430	£14,187,965
Performance fee as a % of net asset value	0.00%	0.00%
GBP Retail Class		
Performance fee	£Nil	(£1,270)
Net asset value	£334,868	£306,702
Performance fee as a % of net asset value	0.00%	-0.41%
USD Institutional Class		
Performance fee	£Nil	(£9,979)
Net asset value	£1,072,123	£1,178,544
Performance fee as a % of net asset value	0.00%	-0.85%
Tosca UCITS Fund		
AUD Founder Pooled		
Performance fee	(\$12,106)	\$100,723
Net asset value	\$5,410,078	\$5,197,412
Performance fee as a % of net asset value	-0.22%	1.94%
EUR Founder A Pooled		
Performance fee	\$50,242	\$444,193
Net asset value	\$70,529,843	\$78,399,465
Performance fee as a % of net asset value	0.07%	0.57%
EUR Founder Pooled		
Performance fee	(\$1,748)	\$2,028
Net asset value	\$2,154,206	\$1,209,969
Performance fee as a % of net asset value	-0.08%	0.17%
GBP Founder		
Performance fee	(\$33,982)	\$165,230
Net asset value	\$8,843,680	\$7,259,778
Performance fee as a % of net asset value	-0.38%	2.28%
GBP Founder Pooled		
Performance fee	\$30,011	\$248,771
Net asset value	\$11,515,861	\$13,588,308
Performance fee as a % of net asset value	0.26%	1.83%

PERFORMANCE FEES (CONTINUED)

	30 June 2023	31 December 2022
Tosca UCITS Fund (continued)		
GBP Institutional Pooled		
Performance fee	(\$1,458)	\$19,844
Net asset value	\$1,515,109	\$1,552,928
Performance fee as a % of net asset value	-0.10%	1.28%
USD Founder A Pooled		
Performance fee	\$33,822	\$765,783
Net asset value	\$75,127,289	\$83,326,327
Performance fee as a % of net asset value	0.05%	0.92%
USD Founder Pooled		
Performance fee	\$7,557	\$11,455
Net asset value	\$5,643,286	\$581,111
Performance fee as a % of net asset value	0.13%	1.97%
USD Institutional Pooled		
Performance fee	(\$131)	\$6,350
Net asset value	\$113,777	\$114,302
Performance fee as a % of net asset value	-0.12%	5.56%
Virtuoso UCITS Fund		
CHF Institutional Founder Class		
Performance fee	€Nil	(€307)
Net asset value	€41,432	€38,300
Performance fee as a % of net asset value	0.00%	-0.80%
EUR Institutional Class Pooled		
Performance fee	€1	€32
Net asset value	€7,775,641	€7,287,899
Performance fee as a % of net asset value	0.00%	0.00%